Strong Growth and Resilience: BTB's Portfolio delivers, again, solid performance in Q2 2023.

Montréal (Québec) August 7th, 2023: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") releases today its financial results for the second quarter of 2023, compared to the same period of 2022 and announces the following highlights and information.

- **Rental revenue:** Stood at $31.7 million for the current quarter, which represents an increase of 9.4% compared to the same quarter of 2022. For the cumulative six-month period, the rental revenue totalled $64.6 million which represents an increase of 11.3% compared to the same period in 2022.

- **Net Operating Income (NOI):** Stood at $19.0 million for the current quarter, which represents an increase of 8.2% compared to the same quarter of 2022. For the cumulative six-month period, the NOI totalled $38.0 million which represents an increase of 12.5% compared to the same period in 2022.

- **Net operating and comprehensive income:** Totalled $10.8 million for the quarter ($19.6 million for the 2023 cumulative six-month period) compared to $18.2 million for the same period in 2022 ($24.7 million for the 2022 cumulative six-month period), representing a decrease of $7.4 million. The decrease is caused by a reduction of non-cash gain in net adjustment to fair value of derivative financial instruments of $8.6 million and an increase in the financial expenses of $1.2 million. Adjusted earnings before interest, taxes, depreciation and amortization (EBIDTA) [(1)] for the quarter increased by $1.6 million compared to the same period last year.

- **Same-property NOI** [(1)]: Increased by 1.7% compared to the same quarter last year. The NOI of the industrial segment decreased by 3.9% due a planned tenant departure (which space was leased to a new tenant during the quarter at a higher rental rate than that of the previous tenant) compared to the same quarter last year and the NOI for the necessity-based retail segment increased by 15.9% compared to the same quarter last year due to strong leasing efforts. For the cumulative six-month period, the same-property NOI increased by 0.9%.

- **Recurring FFO payout ratio** [(1)]**:** Was 63.8% for the quarter compared to 65.5% for the same period in 2022. For the cumulative six-month period, the recurring FFO payout ratio was 63.8% compared to 67.8% for the same period in 2022.

- **Recurring FFO** [(1)]**:** Was 11.8¢ per unit for the quarter compared to 11.4¢ per unit for the same period in 2022, representing an increase of 3.1%. For the cumulative six-month period, the recurring FFO was 23.5¢ per unit which represents an increase of 6.1% compared to the same period in 2022.

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

- **Recurring AFFO payout ratio [1]:** Was 69.0% for the quarter compared to 68.3% for the same period in 2022. For the cumulative six-month period, the recurring AFFO payout ratio was 70.5% compared to 72.3% for the same period in 2022.

- **Recurring AFFO [1]:** Was 10.9¢ per unit for the quarter compared to 11.0¢ per unit for the same period in 2022, representing a decrease of 0.5%. For the cumulative six-month period, the recurring AFFO was 21.3¢ per unit which represent an increase of 2.4% compared to the same period in 2022.

- **Leasing Activity:** The Trust completed a total of 208,338 square feet of lease renewals and 125,223 square feet of new leases for the quarter. The occupancy rate stood at 94.1%, representing a 0.9 % increase compared to the prior quarter, and a 0.3% increase compared to the same period in 2022. The increase in the average rent renewal rate for the quarter was 4.9%.

- **Acquisition:** On May 1, 2023, the Trust acquired a fully leased industrial property located at 8810, 48 Avenue NW, in Edmonton, Alberta (83,292 square feet). As part of the transaction the Trust satisfied a portion of the purchase price through the issuance to the vendor of 550,000 Class B LP units at a per unit price of $4.50 and the balance of the purchase price was funded by the credit facility. The revenue from this acquisition contributed to the second quarter financial results.

- **Debt metrics:** BTB ended the quarter with a total debt ratio [1] of 58.9%, recording an increase of 0.4% compared to December 31, 2022. The Trust ended the quarter with a mortgage debt ratio [1] of 52.9%, a decrease of 1.3% compared to December 31, 2022.

- **Liquidity position:** BTB held $3.7 million of cash at the end of the quarter. During the quarter the Trust, as provided in the initial agreement, increased the available amount under its credit facilities [1] [2] by $10.0 million leaving $23.7 million available on its credit facilities with a remaining option to increase by an additional $10.0 million.

- **Base Shelf Prospectus:** On June 12,2023, since its initial short form base shelf prospectus was nearing maturity, the Trust filed a final base shelf prospectus, generally under the same terms and conditions as the previous base shelf, valid for a 25-month period for the total amount of $200.0 million.

A MESSAGE FROM MICHEL LÉONARD, PRESIDENT & CEO

"One of the main indicators of BTB's strong performance is the persistent leasing activity during the last quarters. The occupancy rate rose to 94.1% which represents a 0.9% increase compared to Q1 2023. Our leasing team successfully maintained high occupancy levels across our diverse portfolio, showcasing the REIT's ability to attract and retain quality clients. In this perspective, our aptitude to foster long-term relationships with clients (208,338 square feet of leases renewed) and attract new businesses to our properties (125,223 square feet of new leases) should bolstered investor confidence."

(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 consolidated financial statements and accompanying notes.

SUBSEQUENT EVENTS

None.

SUMMARY OF SIGNIFICANT ITEMS AS AT JUNE 30th, 2023

- **Total number of properties:** 75
- **Total leasable area:** 6.1 million square feet
- **Total asset value:** $1,229 million
- **Market capitalization:** $277 million (unit price of $3.22 as at June 30, 2023)

FINANCIAL INFORMATION

The following two tables summarize our results for the periods ended June 30, 2023, and June 30, 2022, as well as the cumulative periods for the first six months of 2023 and 2022.

Quarterly Financial Results

Periods ended June 30	Quarter			Cumulative (6 months)		
(in thousands of dollars, except for ratios and per unit data)	**2023**	2022	Δ	**2023**	2022	Δ
	$	$	%	**$**	$	%
FINANCIAL INFORMATION						
Rental revenue	**31,708**	28,979	9.4	**64,619**	58,047	11.3
Net operating income (NOI)	**19,041**	17,598	8.2	**38,049**	33,832	12.5
Net income and comprehensive income	**10,846**	18,243	(40.5)	**19,648**	24,692	(20.4)
Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) [1]	**17,956**	16,413	9.4	**35,110**	31,555	11.3
NOI from the same-property portfolio [1]	**17,527**	17,232	1.7	**33,509**	33,197	0.9
Distributions	**6,489**	6,374	1.8	**12,932**	12,225	5.8
Recurring funds from operations (FFO) [1]	**10,195**	9,718	4.9	**20,228**	18,035	12.2
Recurring adjusted funds from operations (AFFO) [1]	**9,433**	9,311	1.3	**18,315**	16,913	8.3
Cash flow from operating activities	**17,320**	15,516	11.6	**32,977**	26,920	22.5
Total assets				**1,229,249**	1,185,148	3.7
Total debt ratio [1]				**58.85%**	58.79%	0.1
Weighted average interest rate on mortgage debt				**4.28%**	3.62%	0.7
Market capitalization				**277,059**	305,035	(9.2)
FINANCIAL INFORMATION PER UNIT						
Net income and comprehensive income	**12.5¢**	**21.5¢**	-8.9¢	**22.8¢**	30.3¢	-7.5¢
Distributions	**7.5¢**	**7.5¢**	0.0¢	**15.0¢**	15.0¢	0.0¢
Recurring FFO [1]	**11.8¢**	**11.4¢**	0.4¢	**23.5¢**	22.1¢	1.3¢
Recurring AFFO [1]	**10.9¢**	**11.0¢**	-0.1¢	**21.3¢**	20.8¢	0.5¢

(1) 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)	**2023**	2022	**2023**	2022
	$	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES	**17,320**	15,516	**32,977**	26,920
Leasing payroll expenses	**327**	158	**683**	379
Transaction costs on purchase and disposition of investment properties and early repayment fees	**-**	(138)	**-**	(891)
Adjustments for changes in other working capital items	**649**	1,186	**2,200**	4,960
Financial income	**355**	132	**661**	277
Interest expenses	**(8,120)**	(6,643)	**(15,993)**	(13,547)
Provision for non-recoverable capital expenditures [1]	**(634)**	(580)	**(1,292)**	(1,161)
Provision for non-recovered rental fees [1]	**(375)**	(375)	**(750)**	(750)
Accretion of non-derivative liability component of convertible debentures	**(89)**	(83)	**(171)**	(165)
AFFO [1]	**9,433**	9,173	**18,315**	16,022
NON-RECURRING ITEM			**-**	-
Transaction costs on purchase and disposition of investment properties and early repayment fees	**-**	138	**-**	891
RECURRING AFFO [1]	**9,433**	9,311	**18,315**	16,913

(1) Non IFRS financial measures. See Appendix 1.

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Tuesday, August 8th, 2023**, at 9 am, Eastern Time, to present BTB's financial results and performance for the second quarter of 2023.

DATE:	Tuesday, August 8th, 2023
TIME:	9 am, Eastern Time
URL ENTRY:	https://emportal.ink/3pJ1iFo
DIAL:	Local: 1-416-764-8688 North America (toll-free): 1-888-390-0546
WEB:	https://app.webinar.net/90EYMxdMmoW
VISUAL:	A presentation will be uploaded on BTB's website prior to the call https://bit.ly/3IaJ9pj

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 15th, 2023, by dialing: 1 416 764-8677 (local) or, 1 888 390-0541 (toll-free) and by entering the following access code: **345398 #**

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB REIT invests in industrial, off-downtown core 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 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 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. 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.
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 January 2022 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.

NON-IFRS MEASURES	DEFINITION
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.
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.

NON-IFRS MEASURES	DEFINITION
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.
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 investment properties, financial instruments, Class B LP units and unit price remeasurement for unit-based compensation); (vi) transaction costs on acquisitions and dispositions of investment properties and early repayment fees; and (vii) straight-line rental revenue adjustment. 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 its debt, finance capital expenditures and provide distributions to its Unitholders. .

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:

	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4	2021 Q-3
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**10,846**	8,802	1,769	11,693	18,243	6,449	23,219	8,678
Fair value adjustment on investment properties	**-**	-	7,781	1,230	197	(1,007)	(19,571)	-
Fair value adjustment on Class B LP units	**(775)**	-	160	(142)	(233)	66	21	(18)
Amortization of lease incentives	**750**	728	787	773	818	735	858	780
Fair value adjustment on derivative financial instruments	**(763)**	184	(1,971)	(3,898)	(9,344)	997	3,297	(2,598)
Leasing payroll expenses (6)	**327**	356	682	182	158	221	208	173
Distributions – Class B LP units	**42**	22	26	26	26	26	30	22
Unit-based compensation (Unit price remeasurement) (5)	**(232)**	(59)	198	(172)	(285)	77	23	(19)
FFO (1)	**10,195**	10,033	9,432	9,692	9,580	7,564	8,085	7,018
Non-recurring item								
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	-	627	93	138	753	109	-
Recurring FFO (1)	**10,195**	10,033	10,059	9,785	9,718	8,317	8,194	7,018
FFO per unit (1) (2) (3)	**11.8¢**	11.7¢	11.0¢	11.4¢	11.3¢	9.7¢	10.9¢	9.5¢
Recurring FFO per unit (1) (2) (4)	**11.8¢**	11.7¢	11.8¢	11.5¢	11.4¢	10.7¢	11.0¢	9.5¢
FFO payout ratio (1)	**63.8%**	64.1%	67.9%	65.9%	66.4%	77.2%	68.9%	79.0%
Recurring FFO payout ratio (1)	**63.8%**	64.1%	63.6%	65.2%	65.5%	70.2%	68.0%	79.0%

(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:

	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4	2021 Q-3
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [1]	**10,195**	10,033	9,432	9,692	9,580	7,564	8,085	7,018
Straight-line rental revenue adjustment	**(291)**	(633)	(1,077)	(521)	(74)	(150)	(758)	(88)
Accretion of effective interest	**278**	236	336	219	284	288	275	239
Amortization of other property and equipment	**23**	23	31	35	26	30	22	23
Unit-based compensation expenses	**237**	256	206	130	312	73	143	114
Provision for non-recoverable capital expenditures [1]	**(634)**	(658)	(630)	(599)	(580)	(581)	(539)	(478)
Provision for unrecovered rental fees [1]	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [1]	**9,433**	8,882	7,923	8,581	9,173	6,849	6,853	6,453
Non-recurring item								
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	-	627	93	138	753	109	-
Recurring AFFO [1]	**9,433**	8,882	8,550	8,674	9,311	7,602	6,962	6,453
AFFO per unit [1] [2] [3]	**10.9¢**	10.3¢	9.3¢	10.1¢	10.8¢	8.8¢	9.2¢	8.7¢
Recurring AFFO per unit [1] [2] [4]	**10.9¢**	10.3¢	10.0¢	10.2¢	11.0¢	9.7¢	9.4¢	8.7¢
AFFO payout ratio [1]	**69.0%**	72.4%	80.8%	74.4%	69.4%	85.3%	81.3%	85.9%
Recurring AFFO payout ratio [1]	**69.0%**	72.4%	74.9%	73.6%	68.3%	76.8%	80.0%	85.9%

(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, 2023 and June 30, 2022 and December 31, 2022:

(in thousands of dollars)	**June 30, 2023**	December 31, 2022	June 30, 2022
	$	$	$
Cash and cash equivalents	**(3,744)**	(2,404)	(3,020)
Mortgage loans outstanding [1]	**648,348**	638,441	630,786
Convertible debentures [1]	**43,001**	43,170	43,011
Credit facilities	**34,301**	9,897	24,174
Total long-term debt less cash and cash equivalents [2] [3]	**721,906**	689,104	694,951
Total gross value of the assets of the Trust less cash and cash equivalents [2] [4]	**1,226,664**	1,178,049	1,182,128
Mortgage debt ratio (excluding convertible debentures and credit facilities) [2] [5]	**52.9%**	54.2%	53.4%
Debt ratio – convertible debentures [2] [6]	**3.5%**	3.7%	3.6%
Debt ratio – credit facilities [2] [7]	**2.8%**	0.8%	2.0%
Total debt ratio [2]	**58.9%**	58.5%	58.8%

(1) Before unamortized financing expenses and fair value assumption adjustments.

(2) This is a non-IFRS financial measure.

(3) Long-term debt cash and cash equivalents is a non-IFRS financial measure, calculated as 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 less 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.

(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 the GVALC.

(7) Debt ratio – credit facilities is calculated by dividing the credit facilities by the GVALC.