Strong leasing activity continues to be the key element to BTB's sustained operating results.

Montréal (Québec) November 6th, 2023: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") announced today its financial results for the three- and nine-months period ended September 30, 2023 (the "**Third Quarter**").

"We are pleased with the sustained leasing activity that we see across all our three business segments," said Michel Leonard, President and CEO of BTB. "During the quarter, we completed 85,724 sq. ft. of lease agreements with existing and new tenants. In addition, a few days after the end of the quarter, we entered a lease, representing 26,000 sq. ft., with a well-known chartered accounting firm in the province of Quebec, as well as the renewal of a lease with one of our tenants in the City of Ottawa representing 27,638 sq. ft. In the last city, one of our tenants has completed a 16,000 sq. ft. expansion of its current premises. These last three leases have been completed into three of our office buildings. These are examples of major transactions in our portfolio that demonstrate good traction. Indeed, our occupancy rate for the Montreal area now stands at 96.3%, a demonstration of the positioning of our assets and the occupancy rate never seen before in this region. Our total rental activity year-to-date is approximately 612,000 sq. ft., representing around 10% of the square footage in our portfolio. It is also worth highlighting the excellent performance of our retail properties, which have an occupancy rate of 98.0%. Our properties are in demand and national commercial tenants have demonstrated their interest in our properties. Our shift to industrial properties also supports our results. With an occupancy rate of 99.7% and with leases whose rents are mostly below-market, BTB could eventually see increases in revenues related to these lease renewals. Finally, we are proactive as we approach mortgage maturities in our portfolio. As a result, several mortgages that will mature in the first quarter of 2024 are already under negotiation and we continue to partner well with our lenders to optimize the financing for the remaining properties of next year."

SUMMARY OF SIGNIFICANT ITEMS AS AT SEPTEMBER 30th, 2023

- **Total number of properties:** 75 [1]
- **Total leasable area:** 6.1 million square feet
- **Total asset value:** $1,236 million
- **Market capitalization:** $258 million (unit price of $2.99 as at September 30, 2023)

[1] Includes a property in Edmonton reclassified as a finance lease and not included in fair value.

OPERATIONAL HIGHLIGHTS

Periods ended September 30	Quarter		Cumulative (9 months)	
	2023	2022	**2023**	2022
Occupancy – committed (%)	**93.7%**	93.5%	**93.7%**	93.5%
Signed new leases (in sq.ft.)	**25,476**	57,353	**217,900**	118,034
Renewed leases at term (in sq.ft.)	**52,178**	94,282	**258,131**	269,055
Renewal rate (%)	**52.2%**	54.8%	**58.1%**	67.1%
Renewed leases prior to the end of the term (in sq.ft.)	**8,070**	2,266	**68,830**	82,103
Average lease renewal rate	**11.9%**	8.8%	**7.1%**	13.9%

- BTB completed a total of 60,248 square feet of lease renewals and 25,476 square feet of new leases for the quarter. The occupancy rate stood at 93.7%, representing a 40 basis points decrease compared to the prior quarter, and a 20 basis points increase compared to the same period in 2022. The increase in the average renewal rate for the quarter was 11.9%.

- Shortly after the end of the quarter, due to increased leasing efforts in the Québec City region, the Trust leased 26,000 square feet to a major Quebec based accounting firm, increasing the Québec city region committed occupancy rate from 81.8% to 83.7%, the decrease compared to the same quarter last year is now 3.3% instead of 5.2%.

FINANCIAL RESULTS HIGHLIGHTS

	Quarter		Cumulative (9 months)	
(in thousands of dollars, except for ratios and per unit data)	**2023**	2022	**2023**	2022
	$	$	**$**	$
Rental revenue	**31,285**	29,962	**95,904**	88,009
Net operating income (NOI)	**18,075**	17,974	**56,124**	51,806
Net income and comprehensive income	**15,216**	11,693	**34,864**	36,385
Adjusted EBITDA (1)	**16,544**	16,507	**51,654**	48,062
Same-property NOI (1)	**17,060**	17,407	**50,221**	50,132
FFO Adjusted (1)	**9,030**	9,785	**29,258**	27,820
FFO adjusted payout ratio	**72.5%**	65.2%	**66.5%**	66.9%
AFFO Adjusted (1)	**7,675**	8,674	**25,990**	25,587
AFFO adjusted payout ratio	**85.3%**	73.6%	**74.8%**	72.8%
FINANCIAL RESULTS PER UNIT				
Net income and comprehensive income	**17.5¢**	**13.7¢**	**40.3¢**	44.0¢
Distributions	**7.5¢**	**7.5¢**	**22.5¢**	22.5¢
FFO Adjusted (1)	**10.4¢**	**11.5¢**	**33.8¢**	33.6¢
AFFO Adjusted (1)	**8.8¢**	**10.2¢**	**30.1¢**	30.9¢

(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.

- **Rental revenue:** Increased by 4.4% compared to the same quarter of 2022 and an increase of 9.0% for cumulative nine-month period compared to the same period in 2022.

- **Net Operating Income (NOI):** Increased by 0.6% compared to the same quarter of 2022 and increased by 8.3% for the cumulative nine-month period compared to the same period in 2022.

- **Net income and comprehensive income:** Increased by 29.9% compared to the same quarter of 2022 and decreased by 4.2% for the cumulative nine-month period compared to the same period in 2022.

- **Same-property NOI [(1)]**: Decreased by 2% compared to the same quarter of 2022 and increased by 1.2% for the cumulative nine-month period compared to the same period in 2022.

- **FFO adjusted per unit [(1)]:** Was 10.4¢ per unit for the quarter compared to 11.5¢ per unit for the same period in 2022, representing a decrease of 1.1¢ per unit. The decrease is attributable to a gain of $0.2 million recorded in the same quarter of the previous year due to a lease termination fee revenue, a one-time insurance deductible expense of $0.1 million in the current quarter, with the remaining variance of $0.5 million due to an increase in net financial expenses. For the cumulative nine-month period, the FFO adjusted was 33.8¢ per unit which represents an increase of 0.7% compared to the same period in 2022.

- **FFO adjusted payout ratio [(1)]:** Was 72.5% for the quarter compared to 65.2% for the same period in 2022. For the cumulative nine-month period, the FFO adjusted payout ratio was 66.5% compared to 66.9% for the same period in 2022.

- **AFFO adjusted [(1)]:** Was 8.8¢ per unit for the quarter compared to 10.2¢ per unit for the same period in 2022, representing a decrease of 1.4¢ per unit. The decrease is attributable to the adjusted variances of FFO and a $0.3 million increase of straight-line rent compared to the same period in 2022. The $0.8 million increase of net financial expenses had an impact of 1.0¢ per unit on the adjusted AFFO. For the cumulative nine-month period, the AFFO adjusted was 30.1¢ per unit which represent a decrease of 2.6% compared to the same period in 2022.

- **AFFO adjusted payout ratio [(1)]:** Was 85.3% for the quarter compared to 73.6% for the same period in 2022. For the cumulative nine-month period, the AFFO adjusted payout ratio was 74.8% compared to 72.8% for the same period in 2022.

[(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 September 30 and 12-month period ended December 31	**September 30, 2023**	December 31, 2022
(in thousands of dollars, except for ratios and per unit data)	**$**	$
Total assets	**1,235,555**	1,206,916
Total debt ratio [1]	**58.4%**	58.5%
Mortgage debt ratio [2]	**52.2%**	52.8%
Weighted average interest rate on mortgage debt	**4.3%**	3.6%
Market capitalization	**258,250**	271,104
NAV per unit [1]	**5,57**	5,42

- **Investment properties:** 57% of BTB's properties were appraised by a third party during the quarter, resulting in a net gain of $6.5 million. The result is driven by an increase in the fair value of the Trust's industrial properties, offsetting a decrease in the fair value of it's off-downtown core office and necessity-based retail properties.

- **Debt metrics:** BTB ended the quarter with a total debt ratio **[1]** of 58.4%, recording a decrease of 10 basis points compared to December 31, 2022. The Trust ended the quarter with a mortgage debt ratio **[1]** of 52.2%, a decrease of 200 basis points compared to December 31, 2022.

- **Liquidity position:** The REIT held $2.4 million of cash at the end of the quarter and $21.6 million is available under its credit facilities. BTB has the option to increase its credit capacity under its credit facilities by $10.0 million **[1] [3]**.

- **Tenant exercise of an option to purchase a property:** On August 22,2023, an industrial tenant exercised its option to purchase the property with a closing date of December 1, 2026, for a purchase price of $10.3 million. Consequently, the Trust derecognized the property from investment properties to classify it as a finance lease.

[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, November 7th, 2023**, at 9 am, Eastern Time, to present BTB's financial results and performance for the third quarter of 2023.

DATE:	Tuesday, November 7th, 2023
TIME:	9 am, Eastern Time
URL ENTRY:	https://emportal.ink/3rFb10E
DIAL:	Local: 1-416-764-8688
	North America (toll-free): 1-888-390-0546
WEB:	https://app.webinar.net/63r0K7qkzom
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 November 14th, 2023, by dialing: 1 416 764-8677 (local) or, 1 888 390-0541 (toll-free) and by entering the following access code: **829432 #**

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. 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.
FUNDS FROM OPERATIONS (FFO) & 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 removes the impact of transaction costs 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) & 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 transaction costs on acquisitions and dispositions of investment properties and early

NON-IFRS MEASURES	DEFINITION
	repayment fees. The Trust considers AFFO and AFFO Adjusted to be useful measures of 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** **FFO ADJUSTED & 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	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

NON-IFRS MEASURES	DEFINITION
	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.
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.

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-3	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**15,216**	10,846	8,802	1,769	11,693	18,243	6,449	23,219
Fair value adjustment on investment properties	**(6,481)**	-	-	7,781	1,230	197	(1,007)	(19,571)
Fair value adjustment on Class B LP units	**(159)**	(775)	-	160	(142)	(233)	66	21
Amortization of lease incentives	**664**	750	728	787	773	818	735	858
Fair value adjustment on derivative financial instruments	**(584)**	(763)	184	(1,971)	(3,898)	(9,344)	997	3,297
Leasing payroll expenses [(6)]	**359**	327	356	682	182	158	221	208
Distributions – Class B LP units	**56**	42	22	26	26	26	26	30
Unit-based compensation (Unit price remeasurement) [(5)]	**(87)**	(232)	(59)	198	(172)	(285)	77	23
FFO [(1)]	**8,984**	10,195	10,033	9,432	9,692	9,580	7,564	8,085
Transaction costs on disposition of investment properties and mortgage early repayment fees	**46**	-	-	627	93	138	753	109
FFO Adjusted [(1)]	**9,030**	10,195	10,033	10,059	9,785	9,718	8,317	8,194
FFO per unit [(1)] [(2)] [(3)]	**10.3¢**	11.8¢	11.7¢	11.0¢	11.4¢	11.3¢	9.7¢	10.9¢
FFO Adjusted per unit [(1)] [(2)] [(4)]	**10.4¢**	11.8¢	11.7¢	11.8¢	11.5¢	11.4¢	10.7¢	11.0¢
FFO payout ratio [(1)]	**72.9%**	63.8%	64.1%	67.9%	65.9%	66.4%	77.2%	68.9%
FFO Adjusted payout ratio [(1)]	**72.5%**	63.8%	64.1%	63.6%	65.2%	65.5%	70.2%	68.0%

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

(5) The impact of the unit price remeasurement on the deferred unit-based compensation plan has been considered in the calculation of the FFO Adjusted and AFFO Adjusted starting Q2 2021.

(6) The impact of the CIO compensation, hired in Q2 2022, was added to the Leasing payroll expenses during Q4 2022 as his duties were mainly leasing activities throughout the year.

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-3	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [(1)]	**8,984**	10,195	10,033	9,432	9,692	9,580	7,564	8,085
Straight-line rental revenue adjustment	**(842)**	(291)	(633)	(1,077)	(521)	(74)	(150)	(758)
Accretion of effective interest	**271**	278	236	336	219	284	288	275
Amortization of other property and equipment	**33**	23	23	31	35	26	30	22
Unit-based compensation expenses	**184**	237	256	206	130	312	73	143
Provision for non-recoverable capital expenditures [(1)]	**(626)**	(634)	(658)	(630)	(599)	(580)	(581)	(539)
Provision for unrecovered rental fees [(1)]	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [(1)]	**7,629**	9,433	8,882	7,923	8,581	9,173	6,849	6,853
Transaction costs on disposition of investment properties and mortgage early repayment fees	**46**	-	-	627	93	138	753	109
AFFO Adjusted [(1)]	**7,675**	9,433	8,882	8,550	8,674	9,311	7,602	6,962
AFFO per unit [(1) (2) (3)]	**8.8¢**	10.9¢	10.3¢	9.3¢	10.1¢	10.8¢	8.8¢	9.2¢
AFFO Adjusted per unit [(1) (2) (4)]	**8.8¢**	10.9¢	10.3¢	10.0¢	10.2¢	11.0¢	9.7¢	9.4¢
AFFO payout ratio [(1)]	**85.8%**	69.0%	72.4%	80.8%	74.4%	69.4%	85.3%	81.3%
AFFO Adjusted payout ratio [(1)]	**85.3%**	69.0%	72.4%	74.9%	73.6%	68.3%	76.8%	80.0%

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

(8) Including Class B LP units.

(9) 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).

(10) 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).

Debt Ratios

The following table summarizes the Trust's debt ratios as at September 30, 2023 and September 30, 2022 and December 31, 2022

(in thousands of dollars)	**September 30, 2023**	December 31, 2022	September 30, 2022
	$	$	$
Cash and cash equivalents	**(2,357)**	(2,404)	(10,417)
Mortgage loans outstanding (1)	**644,147**	638,441	631,808
Convertible debentures (1)	**43,093**	43,170	43,086
Credit facilities	**36,363**	9,897	36,991
Total long-term debt less cash and cash equivalents (2) (3)	**721,246**	689,104	701,468
Total gross value of the assets of the Trust less cash and cash equivalents (2) (4)	**1,234,391**	1,178,049	1,197,582
Mortgage debt ratio (excluding convertible debentures and credit facilities) (2) (5)	**52.2%**	54.2%	52.8%
Debt ratio – convertible debentures (2) (6)	**3.5%**	3.7%	3.6%
Debt ratio – credit facilities (2) (7)	**2.9%**	0.8%	3.1%
Total debt ratio (2)	**58.4%**	58.5%	58.6%

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

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

(3) 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.

(4) Mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the GVALC.

(5) Debt ratio – convertible debentures is calculated by dividing the convertible debentures by the GVALC.

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