BTB Highlights Revenue Growth and Strong Portfolio Performance in its Q3 2024 Financial Results

Montréal (Québec) November 4th, 2024: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") announced today its financial results for the third quarter of 2024 ended September 30, 2024 (the "**Third Quarter**").

"This quarter was marked by a good performance of our properties, except for one industrial asset where the tenant declared bankruptcy, resulting in a drop in our occupancy rate to 92.3%" said Michel Léonard, President and CEO of BTB. "For the cumulative nine-month period, rental income and net operating income from the same portfolio increased by 1.5% and 4.8%, respectively, compared to the same period last year. These results reflect the organic growth of our portfolio and our sound property management. Our FFO adjusted and AFFO adjusted also increased compared to the previous quarter, reflecting the good performance of our assets. Our debt ratios remained relatively stable, with a total debt ratio of 58.3% and a mortgage debt ratio of 52.5%. In fact, strategically, we are spreading out our mortgage refinancing maturities to try to balance the fluctuations in interest rates on mortgages concluded in recent months, and, with the latest announcements from the Central Bank of Canada, the outlook appears to bode well for future mortgage financing. Subsequent to the end of the quarter, we fully redeemed the Series G debenture that matured on October 31, 2024, using BTB's available funds, which were generated primarily through mortgage financings. As of today, only the Series H debenture remains outstanding, which will mature on October 31, 2025. This strategy demonstrates our proactive and prudent approach to debt management in the current environment. We remain committed to our strategic priorities, including targeted dispositions and acquisitions, prudent capital management and ongoing property improvements. We are confident that our disciplined approach will continue to deliver strong results and drive long-term value creation for all our stakeholders."

SUMMARY OF SIGNIFICANT ITEMS AS AT SEPTEMBER 30th, 2024

- **Total number of properties:** 75
- **Total leasable area:** 6.1 million square feet
- **Total value of assets:** $1.2 billion
- **Market capitalization:** $317 million (unit trading price of $3.61 as at September 30, 2024)

OPERATIONAL HIGHLIGHTS

Periods ended September 30	Quarter		Cumulative (9 months)	
	2024	2023	**2024**	2023
Occupancy – committed (%)	**92.3%**	93.7%	**-**	-
Signed new leases (in sq.ft.)	**18,713**	25,476	**116,855**	217,900
Renewed leases at term (in sq.ft.)	**47,109**	52,178	**297,345**	258,131
Renewal rate (%)	**58.4%**	52.2%	**75.3%**	58.1%
Other (1)	**45,870**	-	**45,870**	-
Renewed leases prior to the end of the term (in sq.ft.)	**207,803**	8,070	**269,711**	68,830
Increase in average lease renewal rate	**2.4%**	11.9%	**4.6%**	7.1%

- During the quarter, the Trust completed a total of 254,912 square feet of lease renewals and 18,713 square feet of new leases. The occupancy rate decreased to 92.3%, representing a 230 basis points decrease compared to the prior quarter and a 140 basis points decrease compared to the same period in 2023. The decrease in occupancy is primarily due to the bankruptcy of Nuera Air. The Trust has already retained the services of a national commercial brokerage firm specialized in the industrial segment to lease the property. Mitigating this decrease is the addition of 45,870 square feet to the Trusts' total leasable area recorded this quarter, as a result of the construction of an expansion to a necessity-based retail property located in Lévis, Québec, which is leased on a long-term basis to Winners/Home Sense. The increase in the average rent renewal rate for the current quarter and current cumulative nine-month period was respectively 2.4% and 4.6%.

FINANCIAL RESULTS HIGHLIGHTS

Periods ended September 30	Quarter		Cumulative (9 months)	
(in thousands of dollars, except for ratios and per unit data)	**2024**	2023	**2024**	2023
	$	$	**$**	$
Rental revenue	**32,505**	31,285	**97,359**	95,904
Net operating income (NOI)	**18,753**	18,075	**55,969**	56,124
Net income and comprehensive income	**5,470**	15,216	**19,895**	34,864
Adjusted EBITDA (2)	**18,030**	16,544	**52,606**	51,654
Same-property NOI (2)	**18,594**	17,323	**52,508**	50,085
FFO Adjusted (2)	**9,426**	9,030	**27,501**	29,258
FFO Adjusted payout ratio	**70.3%**	72.5%	**71.9%**	66.5%
AFFO Adjusted (2)	**8,581**	7,675	**24,630**	25,990
AFFO Adjusted payout ratio	**77.2%**	85.3%	**80.3%**	74.8%
FINANCIAL RESULTS PER UNIT				
Net income and comprehensive income	**6.2¢**	17.5¢	**22.6¢**	40.3¢
Distributions	**7.5¢**	7.5¢	**22.5¢**	22.5¢
FFO Adjusted (2)	**10.7¢**	10.4¢	**31.3¢**	33.8¢
AFFO Adjusted (2)	**9.7¢**	8.8¢	**28.0¢**	30.1¢

- **Rental revenue:** Stood at $32.5 million for the current quarter, which represents an increase of 3.9% compared to the same quarter of 2023. For the cumulative nine-month period, rental revenue totaled $97.4 million which represents an increase of 1.5% compared to the same period in 2023. During Q1 2023, the Trust recorded a one-time $1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "**One-Time Adjustment**"). Excluding the One-Time Adjustment, rental revenue for the current cumulative nine-month period vs the same period in 2023 would have increased by 3.1%.

(1) Other adjustments on the occupied area represent mainly area remeasurements and new leases related to construction projects.
(2) 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):** Totaled $18.8 million for the current quarter, which represents an increase of 3.8% compared to the same quarter of 2023. The increase for the quarter is due to operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases ($1.4 million). The recorded increase is partially offset by the bankruptcies of two tenants: (1) Énergie Cardio in Quebec City ($0.3 million), which space was rapidly leased to the group that purchased the assets of the bankrupt business and (2) Nuera Air, a tenant occupying 132,665 square feet in an industrial property in Laval, Québec ($0.5 million). For the cumulative nine-month period, the NOI totalled $56.0 million which represents a decrease of 0.3% compared to the same period in 2023. Excluding the One-Time adjustment, the cumulative nine-month period NOI for Q3 2024 vs the same period in 2023 would have increased by 2.3%.
- **Net income and comprehensive income:** Totalled $5.5 million for the quarter compared to $15.2 million for the same period in 2023, representing a decrease of $9.7 million. The result for the quarter is affected by a $6.2 million non-cash net reduction in the gain of the fair value of investment properties and a $2.8 million non-cash loss in the net adjustment of the fair value of derivative financial instruments. For the cumulative nine-month period, net income and comprehensive income totalled $19.9 million, representing a decrease of $15 million. Excluding the One-Time Adjustment, the decrease for the cumulative nine-month period from Q3 2024 vs Q3 2023 would have been $13.5 million.
- **Same-property NOI** (1): For the quarter, the same-property NOI increased by 7.3% compared to the same period in 2023, and for the cumulative nine-month period, the same-property NOI increased by 4.8% compared to the same period in 2023. These increases are due to higher rent renewal rates of 4.6% across all three segments of the portfolio. For the cumulative nine-month period, the Trust achieved increases of rent renewal rates of 5.8% for the industrial segment, 3.2% for the suburban office segment and 6.1% for the necessity-based retail segment. The industrial segment is also positively impacted by increases in rental rates for in-place leases.
- **FFO adjusted per unit (1):** Was 10.7¢ per unit for the quarter compared to 10.4¢ per unit for the same period in 2023, representing an increase of 0.3¢ per unit. The increase of FFO adjusted for the quarter is explained by an increase in NOI of $0.7 million offset by an increase of interest expense net of financial income of $0.5 million. For the cumulative nine-month period, the FFO adjusted was 31.3¢ per unit compared to 33.8¢ per unit for the same period in 2023, representing a decrease of 2.5¢ per unit. Excluding the One-Time Adjustment, the cumulative nine-month period FFO adjusted per unit for Q3 2024 vs the same period in 2023 would have recorded a decrease of 0.9¢ per unit. In addition, FFO adjusted per unit was negatively impacted by an increase in weighted average number of units outstanding of 1.4 million units, due to the unitholder's participation in the distribution reinvestment plan.
- **FFO adjusted payout ratio (1):** Was 70.3% for the quarter compared to 72.5% for the same period in 2023, an improvement of 2.2%. For the cumulative nine-month period, the FFO adjusted payout ratio was 71.9% compared to 66.5% for the same period in 2023, an increase of 5.4%. Excluding the One-Time Adjustment, the cumulative nine-month period FFO adjusted payout ratio for Q3 2024 vs the same period in 2023 would have increased by 2.0%.
- **AFFO adjusted per unit (1):** Was 9.7¢ per unit for the quarter compared to 8.8¢ per unit for the same period in 2023, representing an increase of 0.9¢ per unit, in line with the increase of FFO adjusted explained above. For the cumulative nine-month period, the AFFO adjusted

per unit was 28.0¢ per unit compared to 30.1¢ per unit for the same period in 2023, representing a decrease of 2.1¢ per unit compared to the same period in 2023. Excluding the One-Time Adjustment, the cumulative nine-month period AFFO adjusted per unit would have decreased by 0.4¢ per unit. AFFO adjusted per unit was also negatively impacted by the increase in weighted average number of units outstanding of 1.4 million units, due to the unitholder's participation in the distribution reinvestment plan.

- **AFFO adjusted payout ratio (1):** W as 77.2% for the quarter compared to 85.3% for the same period in 2023. For the cumulative nine-month period, the AFFO adjusted payout ratio was 80.3% compared to 74.8% for the same period in 2023, representing an increase of 5.5%. Excluding the One-Time adjustment, the cumulative nine-month period AFFO adjusted payout ratio for Q3 2024 vs the same period in 2023 would have increased by 1.1%.

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Periods ended September 30 *(in thousands of dollars, except for ratios and per unit data)*	**September 30, 2024**	September 30, 2023
	$	$
Total assets	**1,243,918**	1,235,555
Total debt ratio (1)	**58.3%**	58.4%
Mortgage debt ratio (2)	**52.5%**	52.2%
Weighted average interest rate on mortgage debt	**4.33%**	4.29%
Market capitalization	**316,841**	258,250
NAV per unit (1)	**5.43**	5.57

- **Debt metrics:** BTB ended the quarter with a total debt ratio **(1)** of 58.3%, a decrease of 30 basis points compared to December 31, 2023. The Trust ended the quarter with a mortgage debt ratio **(1)** of 52.5%, an increase of 30 basis points compared to December 31, 2023.
- **Liquidity position:** The Trust held $3.3 million of cash at the end of the quarter and $29.3 million is available under its credit facilities. The Trust has the option to increase its capacity under credit facilities by $10.0 million, subject to lender approval. (1)(3)

SUBSEQUENT EVENTS

- On October 22, 2024, the Trust closed an additional revolving line of credit in the amount of $2 million, this increases the availability under its credit facilities to $31.3 million.
- On October 31,2024, the Trust fully redeemed and paid at maturity the Series G unsecured convertible debentures at their nominal value of $24 million plus accrued interest of $0.7 million using proceeds sourced from mortgage loans.

(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 5th, 2024**, at 9 am, Eastern Time, to present BTB's financial results and performance for the third quarter of 2024. Please note that the usual telephone numbers have changed.

DATE:	Tuesday, November 5th, 2024
TIME:	9 am, Eastern Time
LINK:	https://emportal.ink/3Nw17G5
DIAL:	Local: (+1) 289 819 1299
	North America (toll-free): (+1) 800 990 4777
URL ENTRY:	https://app.webinar.net/n1mW4VKXKPa
VISUAL:	A presentation will be uploaded on BTB's website prior to the call. https://bit.ly/3laJ9pj

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 11th, 2024, by dialing: (+1) 289 819 1450 (local) or, (+1) 888 660 6345 (toll-free) and by entering the following access code: **44979 #**

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.
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 derivative 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 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”) **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 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 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 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.
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.

Provision For Non-Recoverable Capital Expenditures	In calculating adjusted 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.

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:

	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4	2023 Q-3	2023 Q-2	2023 Q-1	2022 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**5,470**	7,272	7,153	1,734	15,216	10,846	8,802	1,769
Fair value adjustment on investment properties	**(283)**	-	(6)	4,480	(6,481)	-	-	7,781
Fair value adjustment on Class B LP units	**335**	(21)	160	(42)	(159)	(775)	-	160
Amortization of lease incentives	**807**	704	690	641	664	750	728	787
Fair value adjustment on derivative financial instruments	**2,168**	379	(325)	2,396	(584)	(763)	184	(1,971)
Leasing payroll expenses [(6)]	**535**	433	591	401	359	327	356	682
Distributions – Class B LP units	**52**	53	52	52	56	42	22	26
Unit-based compensation (Unit price change) [(5)]	**342**	63	409	(11)	(87)	(232)	(59)	198
FFO [(1)]	**9,426**	8,883	8,724	9,651	8,984	10,195	10,033	9,432
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	266	201	37	46	-	-	627
FFO Adjusted [(1)]	**9,426**	9,149	8,925	9,688	9,030	10,195	10,033	10,059
FFO per unit [(1) (2) (3)]	**10.7¢**	10.1¢	10.0¢	11.1¢	10.3¢	11.8¢	11.7¢	11.0¢
FFO Adjusted per unit [(1) (2) (4)]	**10.7¢**	10.4¢	10.2¢	11.1¢	10.4¢	11.8¢	11.7¢	11.8¢
FFO payout ratio [(1)]	**70.3%**	74.3%	75.2%	67.5%	72.9%	63.8%	64.1%	67.9%
FFO Adjusted payout ratio [(1)]	**70.3%**	72.2%	73.5%	67.2%	72.5%	63.8%	64.1%	63.6%

(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 change 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:

	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4	2023 Q-3	2023 Q-2	2023 Q-1	2022 Q-4
(in thousands of dollars, except for per unit)	**$**	**$**	$	$	$	$	$	$
FFO [1]	**9,426**	**8,883**	8,724	9,651	8,984	10,195	10,033	9,432
Straight-line rental revenue adjustment	**(247)**	**(183)**	(394)	(197)	(842)	(291)	(633)	(1,077)
Accretion of effective interest	**391**	**361**	308	310	271	278	236	336
Amortization of other property and equipment	**17**	**17**	17	20	33	23	23	31
Unit-based compensation expenses	**19**	**(95)**	(9)	159	184	237	256	206
Provision for non-recoverable capital expenditures [1]	**(650)**	**(644)**	(653)	(639)	(626)	(634)	(658)	(630)
Provision for unrecovered rental fees [1]	**(375)**	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [1]	**8,581**	**7,964**	7,618	8,929	7,629	9,433	8,882	7,923
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	**266**	201	37	46	-	-	627
AFFO Adjusted [1]	**8,581**	**8,230**	7,819	8,966	7,675	9,433	8,882	8,550
AFFO per unit [1] [2] [3]	**9.7¢**	**9.1¢**	8.7¢	10.2¢	8.8¢	10.9¢	10.3¢	9.3¢
AFFO Adjusted per unit [1] [2] [4]	**9.7¢**	**9.4¢**	8.9¢	10.3¢	8.8¢	10.9¢	10.3¢	10.0¢
AFFO payout ratio [1]	**77.2%**	**82.9%**	86.2%	72.9%	85.8%	69.0%	72.4%	80.8%
AFFO Adjusted payout ratio [1]	**77.2%**	**80.2%**	83.9%	72.6%	85.3%	69.0%	72.4%	74.9%

(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 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).

Debt Ratios

The following table summarizes the Trust's debt ratios as at September 30, 2024, and 2023 and December 31, 2023:

(in thousands of dollars)	**September 30, 2024**	December 31, 2023	September 30, 2023
	$	$	$
Cash and cash equivalents	**(3,252)**	(912)	(2,357)
Mortgage loans outstanding (1)	**655,686**	640,425	644,147
Convertible debentures (1)	**43,476**	43,185	43,093
Credit facilities	**28,171**	36,359	36,363
Total long-term debt less cash and cash equivalents (2) (3)	**724,081**	719,057	721,246
Total gross value of the assets of the Trust less cash and cash equivalents (2) (4)	**1,241,931**	1,227,949	1,234,391
Mortgage debt ratio (excluding convertible debentures and credit facilities) (2) (5)	**52.5%**	52.2%	52.2%
Debt ratio – convertible debentures (2) (6)	**3.5%**	3.5%	3.5%
Debt ratio – credit facilities (2) (7)	**2.3%**	3.0%	2.9%
Total debt ratio (2)	**58.3%**	58.6%	58.4%

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

(2) 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.

(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.