Having Reached 1B$ in Total Assets, BTB Reports Its Best Financial Performance Since Inception

Montréal (Québec) February 24th, 2022: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") releases today its financial results for the fourth quarter and year ended December 31st, 2021, compared to the same periods of 2020, and announces the following highlights and information:

- **BTB again repeats a solid performance during the fourth quarter:** BTB's portfolio continued to show significant improvement across all asset classes and geographic regions. The fourth quarter's financial performance was not impacted by the COVID-19 pandemic. With a solid foundation, BTB has embarked on a growth plan.
- **$183M of acquisitions concluded in 2021:** the past year was marked by a series of acquisitions and an expansion to Western Canada:
    i. June 29th, 2021 (Q2): Acquisition of an industrial property of 99,000 sq.ft. located at 6000 Kieran Street, Montréal, Québec for a total consideration of **$15M.**
    ii. November 8th, 2021(Q4): Acquisition of two life-science and high-tech office properties for a total of 237,978 sq.ft. located at 2344 and 2600 boulevard Alfred-Nobel, Montréal, Québec for a total consideration of **$74M.**
    iii. December 24th, 2021(Q4): Acquisition of a 421,293 sq.ft. portfolio in Western Canada consisting of 9 industrial properties and 1 office property located in Edmonton, Alberta and Saskatoon, Saskatchewan for a total consideration of **$94M**.
- **Same-property portfolio NOI (1)**: increased by **6.9%** compared to Q4 2020, due to additional recovery efforts, lower pandemic-related charges and a combination of higher occupancy rates and an increase in the average lease renewal rate.
- **Leasing Activity:** BTB remained active in its lease renewal and leasing activity throughout the quarter and the year as the total leasing activity totaled **803,561 sq.ft.** resulting in a **93.4%** occupancy rate.

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

    i. **Q4 2021: 378,341 sq.ft.** of leases expiring in the quarter and in anticipation of their term ending in years 2022 and later were renewed. BTB also concluded **77,049 sq.ft.** of new leases during the quarter.

    ii. **For the year ended 2021**: a total of leases representing **621,286 sq.ft.** were renewed with existing tenants and **182,275 sq.ft.** were leased to new tenants.

- **Rent Collection Rate:** BTB collected **98.0%** of rents during Q4 2021 and **99.1%** of cumulative rents for the year ended 2021.
- **Funds From Operations (FFO) (1) :** was positively impacted in Q4 2021 by increased recoveries, reduced provisions for credit losses, an improvement in the occupancy rate across all property segments and an increase in average renewal rates.

    i. **Q4 2021:** Recurring FFO (1) of **11.0 ¢** per unit compared to 9.9 ¢ per unit in Q4 2020, and the recurring FFO payout ratio (1) stood at **68.0%** for the quarter, compared to 75.5% in Q4 2020.

    ii. **For the year ended 2021:** Recurring FFO (1) for the year stood at **42.1¢** compared to 38.3¢ for the year ended 2020 and the recurring FFO payout ratio (1) stood at **71.2%** for the year compared to 88.7% in 2020.

- **Adjusted Funds From Operations (AFFO) (1):**

    i. **Q4 2021:** Recurring AFFO (1) of **9.4 ¢** per unit compared to 9.8 ¢ per unit in Q4 2020 and the recurring AFFO payout ratio (1) stood at **80.0 %** for the quarter compared to 76.3 % in Q4 2020.

    ii. **For the year ended 2021:** Recurring AFFO (1) for the year stood at **38.5¢** for the year, compared to 35.0¢ in 2020 and the recurring AFFO payout ratio (1) stood at **77.9%** for the year, compared to 97.1% in 2020.

- **Net Income & Comprehensive Income:** totalled **$23.2M** for the quarter compared to **$3.9M** in Q4 2020, representing an increase of **$19.3M**, which is attributable to:

    i. **Increase in the fair value of investment properties:** by $19.6M compared to $2.1M in 2020;

    ii. **Increase in NOI:** by approximately $2.0M.

- **Rental Revenue and Net Operating Income (NOI):** stood at respectively **$26.8M** and **$14.8M** for the quarter, representing a respective increase of **19.3%** and **15.7%,** compared to Q4 2020. For the year ended 2021, rental revenue stood at **$100.3M,** and NOI stood at **$56.3M**, representing a respective increase of **7.9%** and **9.9%.**

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

- **Total Debt Ratio, (1):** BTB concluded the year with a total debt ratio (1) of **60.5%,** recording a temporary regression of 1.1% compared to the same quarter last year. This impact is attributable to the Q4 2021 acquisitions that were financed with long-term debt, cash on hand and existing credit facilities.

  The Trust used the net proceeds from the disposition of the Cornwall properties (transaction announced in December 2021 and concluded in January 2022) to partially pay down the outstanding amount on its credit facilities and therefore, reduce the total debt ratio.

- **Cash position:** BTB concluded the year with a cash position of **$7.2M** and has a total of **$48M** available on the credit facilities.

A MESSAGE FROM MICHEL LÉONARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER

"BTB has delivered yet another remarkable quarter. As a matter of fact, the best in the last 7 quarters, demonstrating our robust fundamentals, marking a fabulous achievement for our 15th anniversary. Our leasing spreads have been strong as both rental and occupancy rates were up notably. SPNOI (1) increased 6.9% year -over-year. We concluded a total of more than 800,000 square feet of leasing transactions from renewals to new leases, another material achievement for BTB. Large necessity-based retailers renewed their leases on a long-term basis, also showing their desire to maintain their locations in BTB's portfolio. Property performance metrics are also definitely improving. Our 2021 acquisitions, totalling almost $200M of fair value, have resulted in a higher quality portfolio that has proven its strength, battling against COVID-19."

SUBSEQUENT EVENTS

- **Acquisition of 979 & 1031 Bank Street, Ottawa, Ontario:** On January 7th, 2022, BTB concluded the acquisition of two class A office properties located at 979 Bank Street and 1031 Bank Street in the Glebe borough of Ottawa, Ontario. Acquired for the aggregate purchase price of **$38.1M** (excluding transaction costs), this acquisition was funded from the existing undrawn capacity on BTB's credit facility and available liquidity. These two properties increase BTB's total leasable area by 116,226 sq. ft.

- **Disposition of the Cornwall Portfolio:** On January 27th, 2022, BTB concluded the disposition of four industrial properties located at 705, 725 and 805 Boundary Road and 2901 Marleau Avenue in Cornwall, Ontario, for an aggregate sale price of **$26M** (excluding transaction costs and adjustments). Following the reimbursement of its mortgages on the properties, BTB received net proceeds of approximately $19M. The disposition of the four properties decreased the total

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

number of properties owned by BTB to 73 and decreased the total leasable area by 450,776 sq.ft.

- **Conditional development agreement**: BTB has entered into a conditional agreement to develop a residential component on one of its retail sites where approximately 900 residential units could be built, thereby unlocking approximately $30M of proceeds. The conditional agreement is, inter alia, subject to a zoning change.

OTHER SIGNIFICANT HIGHLIGHTS AS DECEMBER 31st, 2021

- **Total number of properties:** 75
- **Total leasable area**: approximately 6.0 million sq. ft.
- **Total asset value:** $1.1B
- **Market capitalization:** $302M

FINANCIAL INFORMATION

The following two tables summarize our results for the quarters and years ended December 31st, 2021, and 2020.

Quarterly and Annual Financial Results

Periods ended December 31st	Quarter			Annual		
(in thousands of dollars, except for ratios and per unit data)	**2021**	2020	Δ	**2021**	2020	Δ
	$	$	%	**$**	$	%
Financial information						
Rental income	**26,789**	22,455	19.3	**100,343**	92,969	7.9
Net operating income	**14,776**	12,767	15.7	**56,336**	51,260	9.9
Net income (net loss) and comprehensive income	**23,219**	3,850	503.1	**41,568**	2,919	1,324.0
Net operating income from the same-property portfolio (1)	**13,278**	12,667	4.8	**54,184**	50,679	6.9
Distributions	**5,578**	4,778	16.7	**21,464**	21,513	(0.2)
Recurring funds from operations (FFO) (1)	**8,194**	6,322	29.6	**30,144**	24,229	24.4
Recurring adjusted funds from operations (AFFO) (1)	**6,962**	6,253	11.3	**27,568**	22,145	24.5
Cash flow from operating activities	**25,137**	15,954	57.6	**56,538**	46,145	22.5
Total assets				**1,129,901**	926,666	21.9
Total debt ratio (1)				**60.5%**	59.4%	1.1%
Weighted average interest rate on mortgage debt				**3.49%**	3.57%	(0.08)%
Market capitalization				**302,438**	223,941	34.1
Financial information per unit						
Net income and comprehensive income	**31.2¢**	6.1¢	25.1¢	**58.1¢**	4.6¢	53.5¢
Distributions	**7.5¢**	7.5¢	(0.0)¢	**30.0¢**	34.0¢	(4.0)¢
Recurring FFO (1)	**11.0¢**	9.9¢	1.1¢	**42.1¢**	38.3¢	(3.8)¢
Recurring AFFO (1)	**9.4¢**	9.8¢	(0.4)¢	**38.5¢**	35.0¢	(3.5)¢

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

Reconciliation of Cash Flows From Operating Activities and Adjusted Funds From Operations (AFFO) (1)

Periods ended December 31st	Quarter		Annual	
(in thousands of dollars, except per unit data)	2021	2020	2021	2020
	$	$	$	$
Cash flows from operating activities	**25,137**	15,954	**56,538**	46,145
Leasing payroll expenses	**208**	146	**784**	616
Transaction costs on purchase and disposition of investment properties and early repayment fees	**(109)**	-	**(297)**	(1,790)
Adjustments for changes in other working capital items	**(11,604)**	(3,518)	**(3,934)**	1,465
Financial income	**158**	208	**739**	564
Interest expenses	**(5,940)**	(5,895)	**(22,693)**	(23.467)
Provision for non-recoverable capital expenditures (1)	**(539)**	(445)	**(2,007)**	(1,855)
Provision for non-recovered rental fees (1)	**(375)**	(375)	**(1,500)**	(1,500)
Other items	**(84)**	(263)	**(360)**	(263)
AFFO (1)	**6,853**	5,813	**27,271**	19,915
Non-recurring item				
Transaction costs on purchase and disposition of investment properties and early repayment fees	**109**	440	**297**	2,230
Recurring AFFO (1)	**6,962**	6,253	**27,568**	21,145

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

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Friday, February 25th, 2022**, at 10 am, Eastern Time, to present BTB's financial results and performance for the fourth quarter of 2021.

DATE : Friday, February 25th, 2022

TIME : 10 am, Eastern Time

DIAL : Toronto and over-seas: 1-416-764-8688
North America (toll free): 1-888-390-0546

WEB : https://produceredition.webcasts.com/starthere.jsp?ei=1524814&tp_key=f13eaf04f7

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 by via playback until March 4th, 2022, by dialing: **1-416-764-8677 (local)** or, **1-888-390-0541 (toll-free)** and by entering the following access code: **393076 #**

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 **as of the date of this press release**, owns **73** properties, representing a total leasable area of approximately **5.7 million** square feet and a total asset value that surpasses **$1.1 billion.**

BTB'S OBJECTIVES

(1) Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders.

(2) Grow the Trust's assets through internal growth and accretive acquisitions to fund distributions.

(3) Optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of its properties.

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:

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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 use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “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 remove the impact of non-recurring items such as transaction cost on acquisitions and dispositions of investment properties and early repayment fees. The Trust believes FFO and 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 remove 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	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.
Provision for non-recoverable capital expenditures	In calculating AFFO, the Trust deducts a provision for non-recoverable capital expenditures to consider capital

NON-IFRS MEASURES	DEFINITION
	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 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.
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 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.

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 quarters and years ended December 31, 2021 and 2020:

Periods ended December 31 (in thousands of dollars, except for per unit)	Quarter 2021	 2020	Year 2021	 2020
	$	$	$	$
Net income and comprehensive income	**23,219**	3,850	**41,568**	2,919
Fair value adjustment on investment properties	**(19,571)**	(2,130)	**(19,571)**	8,375
Fair value adjustment on Class B LP units	**21**	242	**231**	(778)
Amortization of lease incentives	**858**	794	**3,292**	3,068
Fair value adjustment on derivative financial instruments	**3,297**	2,950	**3,246**	7,642
Leasing payroll expenses	**208**	146	**784**	616
Distributions – Class B LP units	**30**	30	**108**	157
Unit-based compensation (Unit price remeasurement) [5]	**23**	-	**189**	-
FFO [1]	**8,085**	5,882	**29,847**	21,999
Non-recurring item				
Transaction cost on acquisitions and dispositions of investment properties and early repayment fees	**109**	440	**297**	2,230
Recurring FFO [1]	**8,194**	6,322	**30,144**	24,229
FFO per unit [1] [2] [3]	**10.9¢**	9.2¢	**41.7¢**	34.8¢
Recurring FFO per unit [1][2] [4]	**11.0¢**	9.9¢	**42.1¢**	38.3¢
FFO payout ratio [1]	**68.9%**	81.1%	**71.9%**	97.7%
Recurring FFO payout ratio [1]	**68.0%**	75.5%	**71.2%**	88.7%

1. This is a non-IFRS financial measure.
2. Including Class B LP units.
3. This is a non-IFRS financial measure. 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. This is a non-IFRS financial measure. 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 [1] and AFFO [1] starting Q2 2021. As a reference, the cumulative impact for the 12 months cumulative period in 2020 was positive $373 (in thousands of dollars) or 0.1¢ per unit.

ADJUSTED FUNDS FROM OPERATIONS (AFFO) [1]

The following table provides a reconciliation of FFO [1] and AFFO [1] for the quarters and years ended December 31, 2021 and 2020:

Periods ended December 31 (in thousands of dollars, except for per unit)	Quarter		Year	
	2021	2020	**2021**	2020
	$	$	**$**	$
FFO [1]	**8,085**	5,882	**29,847**	21,999
Straight-line rental revenue adjustment	**(758)**	108	**(1,334)**	(249)
Accretion of effective interest	**275**	343	**1,301**	1,244
Amortization of other property and equipment	**22**	23	**87**	100
Unit-based compensation expenses	**143**	281	**877**	181
Provision for non-recoverable capital expenditures [1]	**(539)**	(449)	**(2,007)**	(1,859)
Provision for unrecovered rental fees [1]	**(375)**	(375)	**(1,500)**	(1,500)
AFFO [1]	**6,853**	5,813	**27,271**	19,915
Non-recurring item				
Transaction costs on purchase and disposition of investment properties and early repayment fees	**109**	440	**297**	2,230
Recurring AFFO [1]	**6,962**	6,253	**27,568**	22,145
AFFO per unit [1] [2] [3]	**9.2¢**	9.1¢	**38.1¢**	31.5¢
Recurring AFFO per unit [1] [2] [4]	**9.4¢**	9.8¢	**38.5¢**	35.0¢
AFFO payout ratio [1]	**81.3%**	82.1%	**78.7%**	108.0%
Recurring AFFO payout ratio [1]	**80.0%**	76.3%	**77.9%**	97.1%

1. This is a non-IFRS financial measure.
2. Including Class B LP units.
3. This is a non-IFRS financial measure. 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. This is a non-IFRS financial measure. 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 [1]

The following table summarizes the Trust's debt ratios as at December 31, 2021 and 2020:

(in thousands of dollars)	December 31, 2021	December 31, 2020
	$	$
Cash and cash equivalents	(7,191)	(9,062)
Mortgage loans outstanding [2]	607,038	486,242
Convertible debentures [2]	44,564	53,385
Credit facilities	35,468	15,300
Total long-term debt less cash and cash equivalents	679,879	545,865
Total gross value of the assets of the Trust less cash and cash equivalent [6]	1,123,702	918,508
Mortgage debt ratio (excluding convertible debentures and credit facilities) [3]	54.0%	52.9%
Debt ratio – convertible debentures [4]	4.0%	5.8%
Debt ratio – credit facilities [5]	3.2%	1.7%
Total debt ratio [6]	60.5%	59.4%

1. This is a non-IFRS financial measure.
2. Before unamortized financing expenses and fair value assumption adjustments.
3. This is a non-IFRS financial measure. 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 equivalent.
4. This is a non-IFRS financial measure. Debt ratio – convertible debentures is calculated by dividing the convertible debentures by the total gross value of the assets of the Trust less cash and cash equivalent.
5. This is a non-IFRS financial measure. Debt ratio – credit facilities is calculated by dividing the credit facilities by the total gross value of the assets of the Trust less cash and cash equivalent.
6. This is a non-IFRS financial measure.