Excellent results for the fourth quarter and year 2022

BTB REIT reports record performance with a 25.0% increase in net operating income, a 12.2% improvement in the average lease renewal rate and rental revenue up 19.1% for the year 2022.

Montréal (Québec) February 27th, 2023: 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, 2022, compared to the same periods of 2021 and announces the following highlights and information.

For yet another quarter, BTB is presenting solid results:

- **Net Operating Income (NOI):** Stood at $18.6 million for the current quarter, which represents an increase of 26.0% compared to the same quarter of 2021. For the year 2022, the total NOI was $70.4 million, which represents an increase of 25.0% compared to the same period in 2021.

- **Same-property NOI** [(1)]**:** Increased by 7.1% for the fourth quarter of 2022 compared to the same period in 2021 mainly due to a combination of important leasing efforts made during the previous quarters resulting in an increase in the occupancy rate compared to the same quarter last year and the increase in the average lease renewal rates. For the year 2022, the same-property NOI [(1)] increased by 3.4% compared to last year.

- **Recurring FFO payout ratio** [(1)]**:** Was 63.6% for the quarter compared to 68.0% for the same period in 2021. For the year 2022, the recurring FFO payout ratio [(1)] was 66.1% compared to 71.2% for the year 2021.

- **Recurring FFO** [(1)]**:** Was 11.8¢ per unit for the quarter compared to 11.0¢ per unit for the same period in 2021. For the year 2022, the recurring FFO [(1)] was 45.4¢ per unit compared to 42.1¢ per unit for the year 2021. Excluding the $1.4 million of additional recoveries related to prior years recorded during the year 2021, the recurring FFO [(1)] per unit would have increased by 5.2¢ or 13.0% for the year 2022 compared to the same period in 2021.

- **Recurring AFFO payout ratio** [(1)]**:** Was 74.9% for the quarter compared to 80.0% for the same period in 2021. For the year 2022, the recurring AFFO payout ratio [(1)] was 73.3% compared to 77.9% for the year 2021.

- **Recurring AFFO** [(1)]**:** Was 10.0¢ per unit for the quarter compared to 9.4¢ per unit for the same period in 2021. For the year 2022, the recurring AFFO [(1)] was 40.9¢ per unit compared to 38.5¢ per unit for the year 2021. Excluding the $1.4 million of additional recoveries related to prior years recorded during the year 2021, the recurring AFFO [(1)] per unit would have increased by 4.3¢ or 11.9% for the year 2022 compared to the same period in 2021.

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

- **Rental revenue:** Stood at $31.5 million for the current quarter, which represents an increase of 17.5% compared to the same quarter of 2021. For the year 2022, the rental revenue totalled $119.5 million, which represents an increase of 19.1% compared to the same period in 2021.

- **Leasing Activity:** BTB experienced strong leasing activity with an occupancy rate of 93.2% at the end of the fourth quarter of 2022.

  i. **Fourth Quarter 2022:** Leases representing 154,032 square feet were renewed during this quarter resulting in an average renewal rate of 80.0% for the quarter. BTB also completed 49,568 square feet of new transactions during the quarter.

  ii. **For the year 2022:** Total leasing activity for the year 2022 represents 672,791 square feet, consisting of 505,189 square feet of lease renewals and 167,602 square feet of new leases. The increase in the average renewal rate for the cumulative 12-month period was 12.2% across all of its lines of business.

- **Acquisitions and Dispositions concluded in 2022:** During the fourth quarter of 2022, BTB disposed of two office properties for total proceeds of $10.5 million, excluding transaction costs and adjustments. Transactions completed in 2022 demonstrate successful capital reinvestment, resulting in the disposition of eight properties (535,406 square feet) and the acquisition of four industrial properties and two office properties across Canada for a total of $94.4 million (354,637 square feet of leasable area). BTB continues to execute its strategy of investing in the industrial sector.

- **Collection Rate:** BTB has collected 99.3% of invoiced rent on a cumulative basis for 2022, demonstrating the strong fundamentals of the REIT's portfolio.

- **Net income and comprehensive income:** Totalled $1.8 million for the quarter compared to $23.2 million for the same period in 2021, representing a decrease of $21.4 million that is attributed to the net adjustment to the fair value of investment properties. For the year, the net income and comprehensive income totalled $38.2 million compared to $41.6 million for the same period in 2021.

- **Debt metrics:** BTB concluded the quarter with a total debt ratio [(1)] of 58.5%, recording an improvement of 2.0% compared to December 31, 2021.

- **Liquidity position:** BTB held $2.4 million of cash at the end of the quarter and $38.1 million is available under its credit facilities [(1)] [(2)]. BTB has the option to increase the capacity under the credit facilities to $20.0 million.

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(1) Non-IFRS financial measure. See Appendix 1.
(2) Credit facilities is a term used that reconciles with the bank loans as presented and defined in the Trust's consolidated financial statements and accompanying notes.

A MESSAGE FROM MICHEL LÉONARD, PRESIDENT & CEO, AND JOCELYN PROTEAU, PRESIDENT OF THE BOARD

The quality of our portfolio and the selection of solid assets has preserved our results and secured the income of our investors by ending the 2022 financial year on a positive note. This year again, our REIT has demonstrated its robustness and its desire to go even further. We are proud to build our future on an industrious strategy, and approach 2023 serenely. It goes without saying that our teams are ready to meet the challenges that this new year has in store for us.

SUBSEQUENT EVENTS

Acquisition of an industrial building: On February 2nd, 2023, BTB completed the acquisition of a Class A industrial property located at 9900 Irénée-Vachon Street, Mirabel, Québec. Acquired for the purchase price of $28.0 million, excluding transaction costs, this transaction was funded from the existing undrawn capacity on BTB's bank loan and available liquidity. Built at the end of 2022, the building has increased total leasable area by 176,819 square feet and is 100% occupied by Lion Electric, an innovative manufacturer of zero-emission vehicles.

Also, on February 14, 2023, at the request of the holders, 150,000 Class B LP units were exchanged for the Trust units.

SUMMARY OF SIGNIFICANT ITEMS AS AT DECEMBER 31st, 2022

- **Total number of properties:** 73
- **Total leasable area:** 5.9 million square feet
- **Total asset value:** $1,179 million
- **Market capitalization:** $311 million (unit price of $3.65 as at December 31, 2022)

FINANCIAL INFORMATION

The following two tables summarize our results for the periods ended December 31, 2022, and December 31, 2021, as well as the years ended 2022 and 2021.

Quarterly Financial Results

Periods ended December 31	Quarter			Year		
(in thousands of dollars, except for ratios and per unit data)	**2022**	2021	Δ	**2022**	2021	Δ
	$	$	%	**$**	$	%
FINANCIAL INFORMATION						
Rental revenue	**31,486**	26,789	17.5	**119,495**	100,343	19.1
Net operating income (NOI)	**18,624**	14,776	26.0	**70,430**	56,336	25.0
Net income and comprehensive income	**1,769**	23,219	(92.4)	**38,154**	41,568	(8.2)
Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) [(1)]	**16,347**	13,435	21.7	**64,409**	51,999	23.9
NOI from the same-property portfolio [(1)]	**13,840**	12,924	7.1	**52,462**	50,737	3.4
Distributions	**6,413**	5,578	15.0	**25,032**	21,464	16.6
Recurring funds from operations (FFO) [(1)]	**10,059**	8,194	22.8	**37,879**	30,144	25.7
Recurring adjusted funds from operations (AFFO) [(1)]	**8,550**	6,962	22.8	**34,137**	27,568	23.8
Cash flow from operating activities (IFRS)	**18,961**	25,137	(24.6)	**66,240**	56,538	17.2
Total assets				**1,179,340**	1,129,901	4.3
Total debt ratio [(1)]				**58.5%**	60.5%	(2.0)
Weighted average interest rate on mortgage debt				**4.09%**	3.49%	0.6
Market capitalization				**311,120**	302,438	2.8
FINANCIAL INFORMATION PER UNIT						
Net income and comprehensive income	**2.1¢**	**31.2¢**	-29.1¢	**45.7¢**	58.1¢	-12.4¢
Distributions	**7.5¢**	**7.5¢**	0.0¢	**30.0¢**	30.0¢	0.0¢
Recurring FFO [(1)]	**11.8¢**	**11.0¢**	0.8¢	**45.4¢**	42.1¢	3.3¢
Recurring AFFO [(1)]	**10.0¢**	**9.4¢**	0.6¢	**40.9¢**	38.5¢	2.4¢

(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 31	Quarter		Year	
(in thousands of dollars, except per unit data)	**2022**	2021	**2022**	2021
	$	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES (IFRS)	**18,961**	25,137	**66,240**	56,538
Leasing payroll expenses	**682**	208	**1,243**	784
Transaction costs on disposition of investment properties and mortgage early repayment fees	**(627)**	(109)	**(1,611)**	(297)
Adjustments for changes in other working capital items	**(2,523)**	(11,604)	**(1,293)**	(3,934)
Financial income	**225**	158	**624**	739
Interest expenses	**(7,706)**	(5,940)	**(28,450)**	(22,693)
Provision for non-recoverable capital expenditures [(1)]	**(630)**	(539)	**(2,390)**	(2,007)
Provision for non-recovered rental fees [(1)]	**(375)**	(375)	**(1,500)**	(1,500)
Accretion of non-derivative liability component of convertible debentures	**(84)**	(84)	**(337)**	(360)
AFFO [(1)]	**7,923**	6,853	**32,526**	27,271
Transaction costs on disposition of investment properties and mortgage early repayment fees	**627**	109	**1,611**	297
RECURRING AFFO [(1)]	**8,550**	6,962	**34,137**	27,568

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

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Tuesday, February 28th, 2023**, at 9 am, Eastern Time, to present BTB's financial results and performance for the fourth quarter of 2022.

DATE:	Tuesday, February 28th, 2023
TIME:	9 am, Eastern Time
URL ENTRY:	https://bit.ly/3HcRj1l
DIAL:	Local: 1-416-764-8688
	North America (toll-free): 1-888-390-0546
WEB:	https://app.webinar.net/L6MOaEMaJN5
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 March 7th, 2023, by dialing: 1 416 764-8677 (local) or, 1 888 390-0541 (toll-free) and by entering the following access code: **587150 #**

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 **74 properties**, representing a total leasable area of approximately **6.0 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

Philippine Soulié, Director of Communications

(T) 514-286-0188 x236
(E) psoulie@btbreit.com

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements with respect to BTB. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation, and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press release.

APPENDIX 1: RECONCILIATION OF NON-IFRS MEASURES

Non-IFRS Financial Measures

Certain terms used in this press release are listed and defined in the table hereafter, including any per unit information if applicable, are not measures recognized by International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures. Explanations on how these non-IFRS financial measures provide useful information to investors and additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the table hereafter.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the table thereafter if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

NON-IFRS MEASURES	DEFINITION
SAME-PROPERTY NOI	Same-property NOI is a non-IFRS financial measure defined as net operating income (“NOI”) for the properties that the Trust owned and operated for the entire duration of both the current year and the previous year. The most directly comparable IFRS measure to same-property NOI is Operating Income.
FUNDS FROM OPERATIONS (FFO) & RECURRING FFO	FFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its 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

NON-IFRS MEASURES	DEFINITION
	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.
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.

NON-IFRS MEASURES	DEFINITION
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.
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.

NON-IFRS MEASURES	DEFINITION
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:

	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4	2021 Q-3	2021 Q-2	2021 Q-1
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**1,769**	11,693	18,243	6,449	23,219	8,678	7,161	2,510
Fair value adjustment on investment properties	**7,781**	1,230	197	(1,007)	(19,571)	-	-	-
Fair value adjustment on Class B LP units	**160**	(142)	(233)	66	21	(18)	(52)	280
Amortization of lease incentives	**787**	773	818	735	858	780	777	877
Fair value adjustment on derivative financial instruments	**(1,971)**	(3,898)	(9,344)	997	3,297	(2,598)	733	1,814
Leasing payroll expenses [(6)]	**682**	182	158	221	208	173	184	219
Distributions – Class B LP units	**26**	26	26	26	30	22	26	30
Unit-based compensation (Unit price remeasurement) [(5)]	**198**	(172)	(285)	77	23	(19)	185	-
FFO [(1)]	**9,432**	9,692	9,580	7,564	8,085	7,018	9,014	5,730
Non-recurring item								
Transaction cost on dispositions of investment properties and mortgage early repayment fees	**627**	93	138	753	109	-	188	-
Recurring FFO [(1)]	**10,059**	9,785	9,718	8,317	8,194	7,018	9,202	5,730
FFO per unit [(1) (2) (3)]	**11.0¢**	11.4¢	11.3¢	9.7¢	10.9¢	9.5¢	12.3¢	8.9¢
Recurring FFO per unit [(1) (2) (4)]	**11.8¢**	11.5¢	11.4¢	10.7¢	11.0¢	9.5¢	12.5¢	8.9¢
FFO payout ratio [(1)]	**67.9%**	65.9%	66.4%	77.2%	68.9%	79.0%	61.1%	84.0%
Recurring FFO payout ratio [(1)]	**63.6%**	65.2%	65.5%	70.2%	68.0%	79.0%	59.9%	84.0%

(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.
(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:

	2022 Q-4	2022 Q-3	2022 Q-2	2022 Q-1	2021 Q-4	2021 Q-3	2021 Q-2	2021 Q-1
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [1]	**9,432**	9,692	9,580	7,564	8,085	7,018	9,014	5,730
Straight-line rental revenue adjustment	**(1,077)**	(521)	(74)	(150)	(758)	(88)	(91)	(397)
Accretion of effective interest	**336**	219	284	288	275	239	428	359
Amortization of other property and equipment	**31**	35	26	30	22	23	27	15
Unit-based compensation expenses	**206**	130	312	73	143	114	(24)	644
Provision for non-recoverable capital expenditures [1]	**(630)**	(599)	(580)	(581)	(539)	(478)	(519)	(471)
Provision for unrecovered rental fees [1]	**(375)**	(375)	(375)	(375)	(375)	(375)	(376)	(374)
AFFO [1]	**7,923**	8,581	9,173	6,849	6,853	6,453	8,459	5,506
Non-recurring item								
Transaction cost on dispositions of investment properties and mortgage early repayment fees	**627**	93	138	753	109	-	188	-
Recurring AFFO [1]	**8,550**	8,674	9,311	7,602	6,962	6,453	8,647	5,506
AFFO per unit [1] [2] [3]	**9.3¢**	10.1¢	10.8¢	8.8¢	9.2¢	8.7¢	11.5¢	8.6¢
Recurring AFFO per unit [1] [2] [4]	**10.0¢**	10.2¢	11.0¢	9.7¢	9.4¢	8.7¢	11.8¢	8.6¢
AFFO payout ratio [1]	**80.8%**	74.4%	69.4%	85.3%	81.3%	85.9%	65.1%	87.4%
Recurring AFFO payout ratio [1]	**74.9%**	73.6%	68.3%	76.8%	80.0%	85.9%	63.7%	87.4%

(1) This is a non-IFRS financial measure.
(2) Including Class B LP units.
(3) The AFFO per unit ratio is calculated by dividing the AFFO [1] by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).
(4) The recurring AFFO per unit ratio is calculated by dividing the recurring AFFO [1] by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

Debt Ratios

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

(in thousands of dollars)	**December 31, 2022**	December 31, 2021
	$	$
Cash and cash equivalents	**(2,404)**	(7,191)
Mortgage loans outstanding [1]	**638,441**	607,038
Convertible debentures [1]	**43,170**	44,564
Credit facilities	**9,897**	35,468
Total long-term debt less cash and cash equivalents [2] [3]	**689,104**	679,879
Total gross value of the assets of the Trust less cash and cash equivalents [2] [4]	**1,178,049**	1,124,690
Mortgage debt ratio (excluding convertible debentures and credit facilities) [2] [5]	**54.2%**	54.0%
Debt ratio – convertible debentures [2] [6]	**3.7%**	4.0%
Debt ratio – credit facilities [2] [7]	**0.8%**	3.2%
Total debt ratio [2]	**58.5%**	60.5%

(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.