

BTB Real Estate Investment Trust

TSX: BTB.UN

People and their stories are at the heart of our success.

BTB at a Glance

As of March 31st, 2023

\$1.21B	6.0M	74
Total property value	Square feet	# of properties

\$5.44 IFRS	59.1%	72.4%	11.7¢
Net asset value per unit	Total debt ratio	Recurring AFFO payout ratio	Recurring FFO per unit

8.3%	93.2%	\$307M
Distribution yield (100% tax deferred)	Occupancy rate	Market capitalization (unit price at \$3.58)

Top 10 Clients

As of March 31st, 2023



Acquisition Strategy

- Primary markets
- Established and reputable tenants
- Long-term leases and high occupancy rates
- Social and environmental responsibility

Fundamental Principles

- Robust Portfolio
- Vertical Integration
- Value Creation
- Generating Beneficial Returns
- Responsibility

Recent Acquisitions (2021-2023)

Percentages presented on a per square foot basis

- 75%** industrial (7 Edmonton, 4 Saskatoon, 1 Ottawa, 3 Montréal)
- 25%** off-downtown core office (1 Edmonton, 2 Ottawa, 2 Montréal)

BTB's Portfolio by Geographic Region

As of March 31st, 2023

Percentages presented on a per square foot basis

- 9%** Western Canada
12 properties
545 K sq.ft.
Off-downtown core office
Industrial
- 13%** Ottawa
11 properties
805K sq.ft.
Off-downtown core office
Industrial
- 78%** Québec (Montréal & Québec City)
51 properties
4.7 M sq.ft.
Off-downtown core office
Industrial
Necessity-based retail

BTB's Portfolio Composition Objective

Percentages presented based on property value.

- | TODAY | DEC 31 ST 2026 |
|------------|--|
| 31% | > 60% industrial |
| 48% | > 30% off-downtown core office |
| 21% | > 10% necessity-based retail |

Contact

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