BTB REIT showcases solid performance for the quarter, marked by increased occupancy rate

Montréal (Québec) May 6th, 2024: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") announced today its financial results for the first quarter of 2024 ended March 31, 2024 (the "**First Quarter**").

"As we delve into the steady results for the first quarter of 2024, the focus on increasing occupancy rate and reducing debt ratios demonstrates our commitment to financial solidity." says Michel Léonard, President and CEO of BTB. "The REIT's leasing activities were particularly successful, with an occupancy rate increasing to 94.5%, driven by strong leasing efforts and a remarkable growth of 41 basis points compared to the previous quarter. Additionally, our decision to strategically dispose of suburban office buildings in Longueuil, Quebec, illustrates our proactive approach to optimizing our portfolio for sustained success. This quarter marked an important milestone with the successful publication of our first ESG report in January. This historic achievement highlights our strong commitment to corporate responsibility and emphasizes our leadership position in responsible business practices. By making prudent decisions aligned with our long-term objectives, we ensure the resilience and agility of our portfolio in a dynamic market landscape. We remain optimistic regarding lease renewals and new leases and, we are confident in our trajectory throughout the year. We are well positioned to address challenges and seize opportunities, thereby generating value for our unitholders and stakeholders."

SUMMARY OF SIGNIFICANT ITEMS AS AT MARCH 31st, 2024

- **Total number of properties:** 75
- **Total leasable area:** 6.1 million square feet
- **Total asset value:** $1,229 million
- **Market capitalization:** $275 million (unit price of $3.16 as at March 31, 2024)

OPERATIONAL HIGHLIGHTS

Periods ended March 31	Quarter	
	2023	2022
Occupancy – committed (%)	**94.5%**	93.2%
Signed new leases (in sq.ft.)	**58,062**	67,200
Renewed leases at term (in sq.ft.)	**91,791**	41,764
Renewal rate (%)	**67.7%**	37.7%
Renewed leases prior to the end of the term (in sq.ft.)	**3,747**	16,611
Average lease renewal rate	**8.4%**	13.9%

- BTB completed a total of 95,538 square feet of lease renewals and 58,062 square feet of new leases for the quarter. The occupancy rate stood at 94.5%, representing a 41 basis points increase compared to the prior quarter, and a 130 basis points increase compared to the same period in 2023. The increase in the average renewal rate for the quarter was 8.4%.

FINANCIAL RESULTS HIGHLIGHTS

Periods ended March 31	Quarter	
(in thousands of dollars, except for ratios and per unit data)	**2024**	2023
	$	$
Rental revenue	**32,636**	32,911
Net operating income (NOI)	**18,360**	19,008
Net income and comprehensive income	**7,153**	8,802
Adjusted EBITDA [(1)]	**17,036**	17,154
Same-property NOI [(1)]	**17,072**	16,302
FFO Adjusted [(1)]	**8,925**	10,033
FFO adjusted payout ratio	**73.5%**	64.1%
AFFO Adjusted [(1)]	**7,819**	8 882
AFFO adjusted payout ratio	**83.9%**	72.4%
FINANCIAL RESULTS PER UNIT		
Net income and comprehensive income	**8.2¢**	10.2¢
Distributions	**7.5¢**	7.5¢
FFO Adjusted [(1)]	**10.2¢**	11.7¢
AFFO Adjusted [(1)]	**8.9¢**	10.3¢

- **Rental revenue:** Stood at $32.6 million for the current quarter, which represents a decrease of 0.8% compared to the same quarter of 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**"). If one doesn't consider the One-Time Adjustment, the rental revenue for Q1 2024 vs Q1 2023 would have shown an increase of 3.7%.

[(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.

- **Net Operating Income (NOI):** Totalled $18.4 million for the current quarter, which represents a decrease of 3.4% compared to the same quarter of 2023. If one doesn't consider the One-Time adjustment, the NOI for Q1 2024 vs Q1 2023 would have recorded an increase of 4.4%.

- **Net income and comprehensive income:** Totalled $7.2 million for the quarter compared to $8.8 million for the same quarter in 2023, representing a decrease of $1.6 million. The decrease for the quarter is primarily due to an increase in net financial expenses of $0.7 million, and a decrease in NOI of $0.6 million. If one doesn't consider the One-Time Adjustment, the decrease from Q1 2024 vs Q1 2023 would have been $0.2 million.

- **Same-property NOI** [1]: Increased by 4.7% compared to the same quarter in 2023. The increase is primarily due to the increase in rent renewal rates achieved in 2023 of 9.2% across all three operating segments, and inter alia, an increase in rent renewal rates of 8.4% for the suburban office segment and necessity-based retail segment for the current quarter.

- **FFO adjusted per unit** [1]**:** Was 10.2¢ per unit for the quarter compared to 11.7¢ per unit for the same period in 2023, representing a decrease of 1.5¢ per unit. The said decrease of adjusted FFO for the quarter is explained by an increase in net financial expenses of $0.7 million and an NOI decrease of $0.6 million. Excluding the One-Time Adjustment , the FFO adjusted would have increased by 0.2¢ per unit. In addition, FFO adjusted per unit was negatively impacted by the increase in weighted average number of units outstanding of 4 million units, due to the unitholder's participation in the distributions reinvested under the distribution reinvestment plan.

- **FFO adjusted payout ratio** [1]**:** Was 73.5% for the quarter compared to 64.1% for the same period in 2023. Excluding the One-Time Adjustment FFO adjusted payout ratio for Q1 2024 vs Q1 2023 would have decreased by 130 basis points.

- **AFFO adjusted** [1]**:** Was 8.9¢ per unit for the quarter compared to 10.3¢ per unit for the same period in 2023, representing a decrease of 1.4¢ per unit. Excluding the One-Time Adjustment, the adjusted AFFO for Q1 2024 vs Q1 2023would have increased by 0.2¢ per unit. In addition, AFFO adjusted per unit was negatively impacted by the increase in weighted average number of units outstanding of 4 million units, due to the unitholder's participation in the distributions reinvested under the distribution reinvestment plan.

- **AFFO adjusted payout ratio** [1]**:** Was 83.9% for the quarter compared to 72.4% for the same period in 2023. Excluding the One-Time Adjustment AFFO adjusted payout ratio for Q1 2024 vs Q1 2023 would have decreased by 25 basis points.

[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 March 31 *(in thousands of dollars, except for ratios and per unit data)*	Quarters	
	2024	2023
	$	$
Total assets	**1,229,194**	1,213,237
Total debt ratio (1)	**58.3%**	59.1%
Mortgage debt ratio (2)	**51.3%**	53.6%
Weighted average interest rate on mortgage debt	**4.40%**	4.20%
Market capitalization	**275,102**	307,002
NAV per unit (1)	**5.47**	5.43

- **Debt metrics:** BTB ended the quarter with a total debt ratio **(1)** of 58.3%, recording a decrease of 22 basis points compared to December 31, 2023. The Trust ended the quarter with a mortgage debt ratio **(1)** of 51.3%, a decrease of 84 basis points compared to December 31, 2023.

- **Liquidity position:** The REIT held $1.8 million of cash at the end of the quarter and $13.2 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)**.

- **Dispositions:** On February 29, 2024, the Trust disposed of 2 office properties located at 32 and 50, Saint-Charles Street West, in Longueuil, Québec, for total proceeds of $6.2 million, excluding transaction costs and adjustments.

(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, May 7th, 2024**, at 9 am, Eastern Time, to present BTB's financial results and performance for the first quarter of 2024.

DATE:	Tuesday, May 7th, 2024
TIME:	9 am, Eastern Time
URL ENTRY:	https://emportal.ink/3VCvj7z
DIAL:	Local: 1-416-764-8688
	North America (toll-free): 1-888-390-0546
WEB:	https://app.webinar.net/YN3Lx5bW1o9
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 May 14th, 2024, by dialing: 1 416 764-8677 (local) or, 1 888 390-0541 (toll-free) and by entering the following access code: **348898 #**

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 and transaction costs are non-recurring in nature.
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.
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 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 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 non-recurring items such as 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 recurring 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 per unit **and** **FFO adjusted and AFFO adjusted per unit**	FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit 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 ratios are calculated by dividing the FFO, AFFO, FFO adjusted and AFFO adjusted by the Weighted average number of units and Class B LP units outstanding. The Trust believes these metrics to be key measures of operating performances allowing the investors to compare its historical performance in relation to an individual per unit investment in the Trust.
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.
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.

NON-IFRS MEASURE	DEFINITION
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-1	2023 Q-4	2023 Q-3	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**7,153**	1,734	15,216	10,846	8,802	1,769	11,693	18,243
Fair value adjustment on investment properties	**(6)**	4,480	(6,481)	-	-	7,781	1,230	197
Fair value adjustment on Class B LP units	**160**	(42)	(159)	(775)	-	160	(142)	(233)
Amortization of lease incentives	**690**	641	664	750	728	787	773	818
Fair value adjustment on derivative financial instruments	**(325)**	2,396	(584)	(763)	184	(1,971)	(3,898)	(9,344)
Leasing payroll expenses [(6)]	**591**	401	359	327	356	682	182	158
Distributions – Class B LP units	**52**	52	56	42	22	26	26	26
Unit-based compensation (Unit price remeasurement) [(5)]	**409**	(11)	(87)	(232)	(59)	198	(172)	(285)
FFO [(1)]	**8,724**	9,651	8,984	10,195	10,033	9,432	9,692	9,580
Transaction costs on disposition of investment properties and mortgage early repayment fees	**201**	37	46	-	-	627	93	138
FFO Adjusted [(1)]	**8,925**	9,688	9,030	10,195	10,033	10,059	9,785	9,718
FFO per unit [(1) (2) (3)]	**10.0¢**	11.1¢	10.3¢	11.8¢	11.7¢	11.0¢	11.4¢	11.3¢
FFO Adjusted per unit [(1) (2) (4)]	**10.2¢**	11.1¢	10.4¢	11.8¢	11.7¢	11.8¢	11.5¢	11.4¢
FFO payout ratio [(1)]	**75.2%**	67.5%	72.9%	63.8%	64.1%	67.9%	65.9%	66.4%
FFO Adjusted payout ratio [(1)]	**73.5%**	67.2%	72.5%	63.8%	64.1%	63.6%	65.2%	65.5%

(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:

	2024 Q-1	2023 Q-4	2023 Q-3	2023 Q-2	2023 Q-1	2022 Q-4	2022 Q-3	2022 Q-2
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [(1)]	**8,724**	9,651	8,984	10,195	10,033	9,432	9,692	9,580
Straight-line rental revenue adjustment	**(394)**	(197)	(842)	(291)	(633)	(1,077)	(521)	(74)
Accretion of effective interest	**308**	310	271	278	236	336	219	284
Amortization of other property and equipment	**17**	20	33	23	23	31	35	26
Unit-based compensation expenses	**(9)**	159	184	237	256	206	130	312
Provision for non-recoverable capital expenditures [(1)]	**(653)**	(639)	(626)	(634)	(658)	(630)	(599)	(580)
Provision for unrecovered rental fees [(1)]	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [(1)]	**7,618**	8,929	7,629	9,433	8,882	7,923	8,581	9,173
Transaction costs on disposition of investment properties and mortgage early repayment fees	**201**	37	46	-	-	627	93	138
AFFO Adjusted [(1)]	**7,819**	8,966	7,675	9,433	8,882	8,550	8,674	9,311
AFFO per unit [(1)] [(2)] [(3)]	**8.7¢**	10.2¢	8.8¢	10.9¢	10.3¢	9.3¢	10.1¢	10.8¢
AFFO Adjusted per unit [(1)] [(2)] [(4)]	**8.9¢**	10.3¢	8.8¢	10.9¢	10.3¢	10.0¢	10.2¢	11.0¢
AFFO payout ratio [(1)]	**86.2%**	72.9%	85.8%	69.0%	72.4%	80.8%	74.4%	69.4%
AFFO Adjusted payout ratio [(1)]	**83.9%**	72.6%	85.3%	69.0%	72.4%	74.9%	73.6%	68.3%

(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 March 31, 2024, and 2023 and December 31 2023:

(in thousands of dollars)	**March 31, 2024**	December 31, 2023	March 31, 2023
	$	$	$
Cash and cash equivalents	**(1,781)**	(912)	(1,669)
Mortgage loans outstanding (1)	**630,513**	640,425	650,454
Convertible debentures (1)	**43,277**	43,185	42,912
Credit facilities	**44,797**	36,359	25,050
Total long-term debt less cash and cash equivalents (2) (3)	**716,806**	719,057	716,747
Total gross value of the assets of the Trust less cash and cash equivalents (2) (4)	**1,228,643**	1,227,949	1,212,704
Mortgage debt ratio (excluding convertible debentures and credit facilities) (2) (5)	**51.3%**	52.2%	53.6%
Debt ratio – convertible debentures (2) (6)	**3.5%**	3.5%	3.5%
Debt ratio – credit facilities (2) (7)	**3.6%**	3.0%	2.1%
Total debt ratio (2)	**58.3%**	58.6%	59.1%

(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.