Q4 2020 Conference Call Presentation

BTB Real Estate Investment Trust (TSX: BTB.UN)

March 16, 2021

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NON-IFRS MEASURES

BTB consolidated financial statements are prepared in accordance with IFRS. Consistent with BTB management framework, management uses certain financial measures to assess BTB financial performance, which are not generally accepted accounting principles (GAAP) under IFRS.

The following measures, net operating income (NOI), net operating income of the same-property portfolio (SPNOI), funds from operations (FFO), adjusted funds from operations (AFFO), adjusted net income and comprehensive income and net property income and per unit information, if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS.

These measures are used by BTB to improve the investing public's understanding of operating results and the Trust's performance. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this presentation. These measures cannot be compared to similar measures used by other issuers. However, BTB presents its FFO in accordance with the Real Property Association of Canada (REALPAC) White Paper on Funds from Operations, as revised in February 2019. Securities regulations require that these measures be clearly defined, that they be readily comparable to the most similar IFRS measures, and that they not be assigned greater weight than IFRS measures.

FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make forward-looking statements in this document, in other filings with Canadian regulators, in reports to unitholders and in other communications. These forward-looking statements may include statements regarding our future objectives, strategies to achieve our objectives, as well as statements with respect to our beliefs, outlooks, plans, objectives, expectations, forecasts, estimates and intentions. The words "may," "could," "should," "outlook," "believe," "plan," "forecast," "estimate," "expect," "propose," and the use of the conditional and similar words and expressions are intended to identify forward looking statements.

By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include general economic conditions in Canada and elsewhere, the effects of competition in the markets where we operate, the impact of changes in laws and regulations, including tax laws, successful execution of our strategy, our ability to complete and integrate strategic acquisitions successfully, potential dilution, our ability to attract and retain key employees and executives, the financial position of lessees, our ability to refinance our debts upon maturity, our ability to renew leases coming to maturity, and to lease vacant space, our ability to complete developments on plan and on schedule and to raise capital to finance our growth, as well as changes in interest rates. We caution that the foregoing list of important factors likely to affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to BTB, investors and others should carefully consider these factors and other facts and uncertainties. Additional information about these factors can be found in the "Risks and Uncertainties" section of the MD&A.

BTB cannot assure investors that actual results will be consistent with any forward-looking statements and BTB assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

QUARTERLY HIGHLIGHTS

MICHEL LÉONARD
PRESIDENT & CEO

80 Aberdeen, Ottawa, Ontario

Navigating through COVID-19

Covid-19 Task Force

BTB's COVID-19 Task Force is still in place and actively monitors and implements:

- New Federal program (CERS) announced for commercial tenants;
  - BTB is assisting tenants with various questions, but this program does not require landlord rent abatements.
- Established a protocol for rent and AR collections;
- Monitor cash flow and operational expenses.

CECRA Program & Rent Deferral Programs

- For the period ranging between April to September 2020:
  - 80 applications were successfully filed, representing roughly 15% of the leases managed by BTB.
  - All government subsidies were received at the end of Q4 2020.
- No additional rent deferral agreements were negotiated with tenants.
  - 0,8 million $ remains to be collected in line with rent deferral programs negotiated between March and September 2020.

3111, boulevard Saint-Martin Ouest, Laval

Q4 2020 Operational Highlights

- Our portfolio showed continuous resilience;
- Since Q2 2020 no additional exposure to the industry bankruptcies or restructuring;
- 100% rent collections for Q4 2020 and 98.8% for the COVID-19 period;
- All the subsidies from the Federal Government related to the CECRA program have been received;
- Significant level of activity for lease renewals and new leases;
- Concluded the year with a positive same property NOI growth (excluding a lease cancellation payment of $1.1M received in Q2 2019);
- Successfully redeemed the $26.7M Series F debenture that was coming to maturity in December 2020;
- We received conversion notices in Q4 2020 of $615K for the new Series H debenture issued in September 2020 and are continuing receiving conversion notices;
- Payout ratio at the expected level following the adjustment of the distribution in May this year;
- Book value: $5.40 per unit.

245 Menten Place, Ottawa, Ontario

Q4 2020 Operational Highlights

92.2%
Committed Occupancy

59.4%
Total debt ratio

100%
Q4 Rent Collections

9.9¢
FFO / Unit
(Payout 75.5%)

1.1M sq.ft.
YTD Renewals & new leases

6.8%
YTD Increase in lease renewal rate

BTB'S COMPETITIVE ADVANTAGES

- **No enclosed malls**
- Portfolio diversification with good exposure to industrial & office markets
- Largest tenants are investment grade
- Core market presence
- 2018 repositioning strategy shows its strength

Leasing and Renewal Activity

Lease Renewals

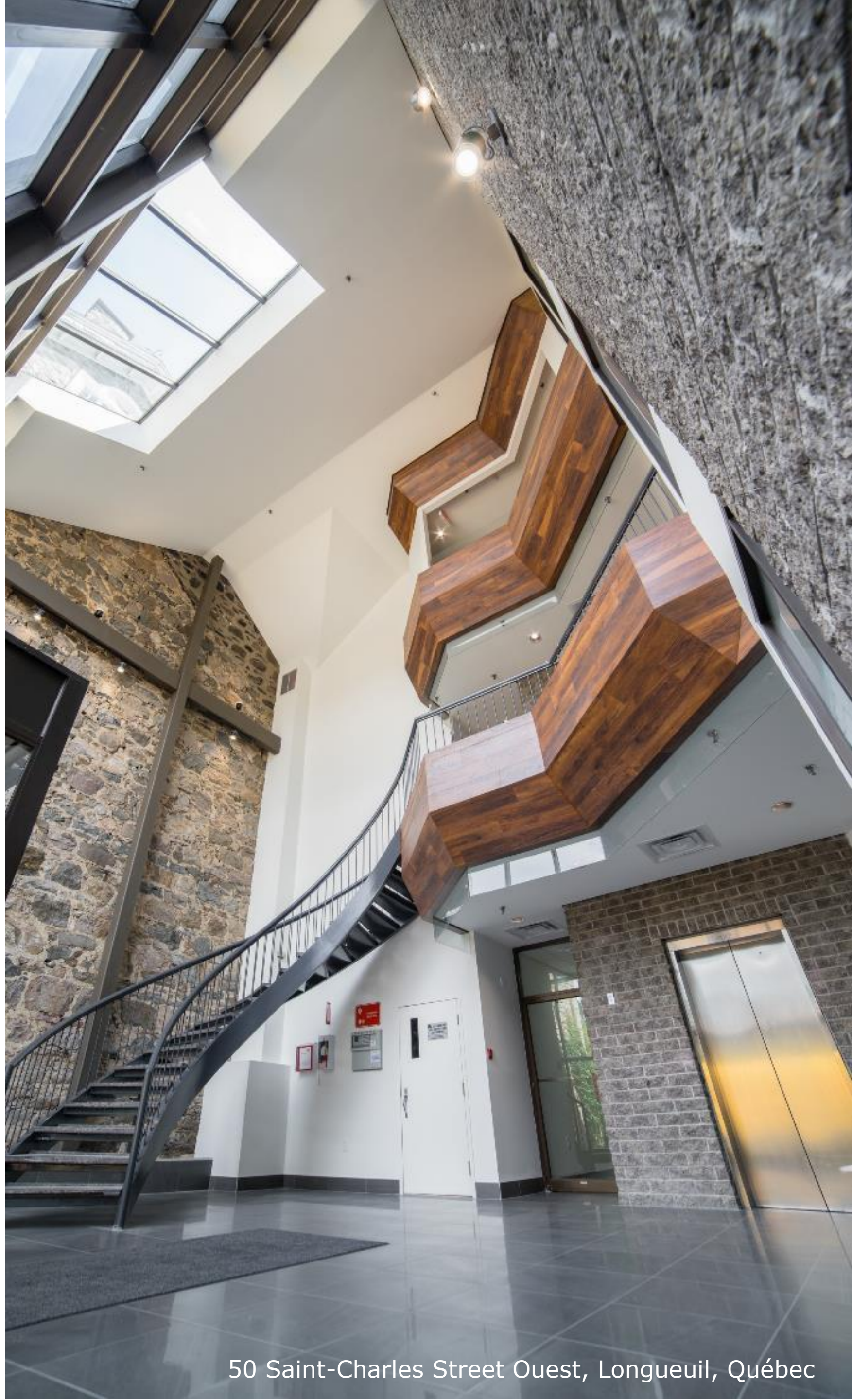
Sq.ft.	Q4	% Renewal	YTD	% Renewal
2020	102,272	66%	305,210	66%
2021+	223,681		531,092	
Total	**325,953**		**836,302**	

- Out of the total leasable area renewed during the quarter, 73,879 sq. ft. of renewals were concluded with office tenants, further confirming a strong desire for businesses to revert to an office setting;
- We continued the efforts to renew leases coming to maturity post 2020 to ensure the stability of our portfolio - YTD leases representing 531,092 sq.ft.
- Average rental rate of renewed leases: +6.8% YTD (industrial +9.0%, retail +2.2%, office +7.3%)
- Increase of the average lease term of 5.94 years, compared to 5.55 years in Q4 2019

New Leases

- 56,589 sq.ft. of vacant spaces were leased during Q4 and for a total of YTD 281,970 sq.ft.

A total of 1.1M sq.ft. leased for the year, representing 21% of BTB total leasable area


50 Saint-Charles Street Ouest, Longueuil, Québec

Capital Allocation

Pursuing accretive capital allocation with strong tenant base

2020 Acquisitions

2611 Queensview Drive, Ottawa (ON)

Acquisition date: February ‘20
Purchase price: $21.8 million
Property type : Office

2005 Le Chatelier St, Laval (QC)

Acquisition date: November ‘20
Purchase price: $8.1 million
Property type : Industrial

Q4 2020

2020 Dispositions

5600 ch. de la Côte-de-Liesse, Montréal (QC)

Disposition date: March ‘20
Sale price: $9.3 million
Property type : Industrial

311 Ingersoll St. South, London (ON)

Disposition date: January ‘20
Sale price: $13.3 million
Property type : Industrial

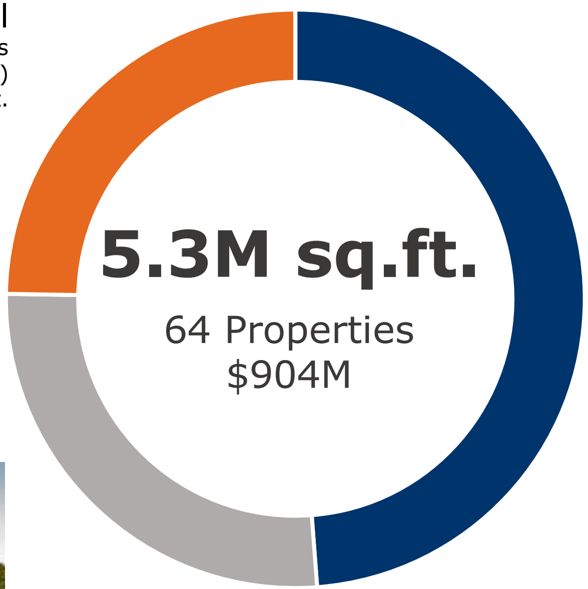
1001 Sherbrooke St. East, Montréal (QC)

Disposition date: June ‘20
Sale price: $22.1 million
Property type : Office

560 Henri Bourassa, Montréal (QC)

Disposition date: October ‘20
Sale price: $4.2 million
Property type : Office

Q4 2020



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FINANCIAL OVERVIEW

MATHIEU BOLTÉ VICE PRESIDENT & CFO

825 Lebourgneuf Boulevard ''Complexe Lebourgneuf Phase I'', Quebec City

2020 Fourth Quarter Financial Results

	Q3'20	Q4'20	Q4'19	Δ vs'19	
Revenues	$23.58M	$22.46M	$25.56M	$(3.10)M	
NOI	$13.31M	$12.77M	$14.17M	$(1.40)M	1
Net income	$5.76M	$3.85M	$41.55M	$(37.70)M	2
Recurring FFO per unit	10.9¢	9.9¢	11.8¢	(1.9)¢	
Payout ratio on FFO	69%	75%	89%	(14)%	
Recurring AFFO per unit	9.7¢	9.8¢	10.8¢	(1.0)¢	
Payout ratio on AFFO	77%	76%	97%	(21)%	
Wtd avg units o/s (000)	63,331	63,625	62,661		

1 $1.1M non-recurring indemnity paid in Q4 2019; $0.3M related to the Q2 bankruptcy tenants

2 Increase to the fair value of investment properties of $34.1 million in 2019 compared to an increase in the fair value of $2.3 million in 2020; Increase to the fair value of derivative financial instruments of $1.2 million in 2019 compared to a decrease of $2.9 million in 2020

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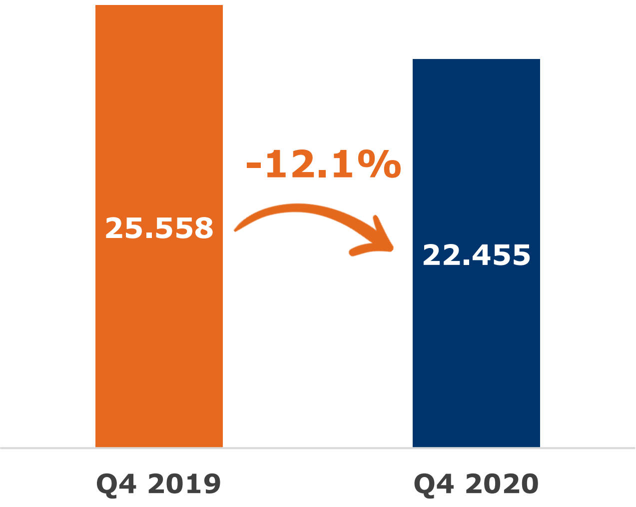
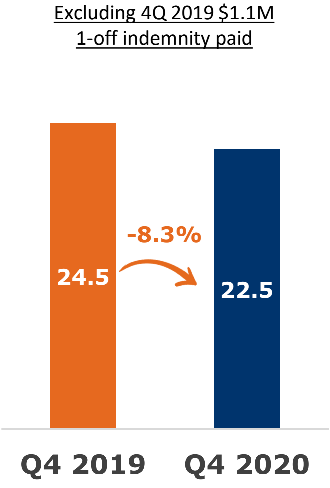
Operating Revenues & NOI

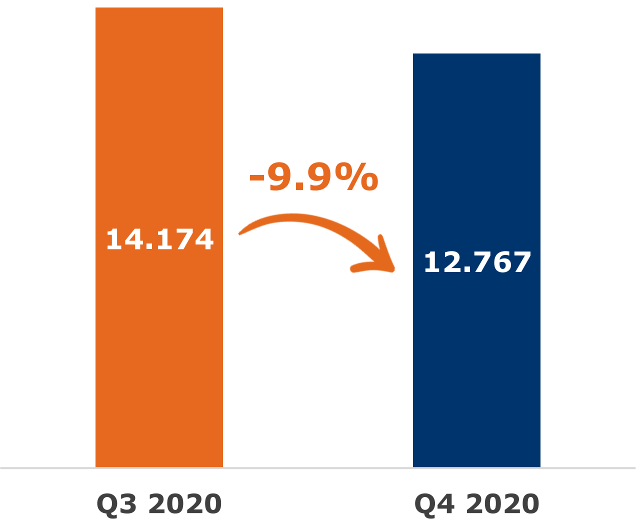
Operating Revenues ($M)

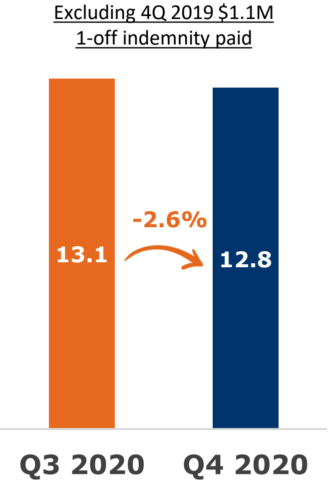




- 4Q reduction of revenues compensated by $1.7M cost reduction
- $0.3M reduction related to 2Q 2020 tenant bankruptcies (4 tenants)
- -0.7% YTD with $1.7M impact related to COVID-19 events; excluding these impacts revenues would be up by 1.1%
- +6.8% YTD renewal rates (+9.0% industrial, +2.2% retail, +7.3% office)

Net Operating Income ($M)

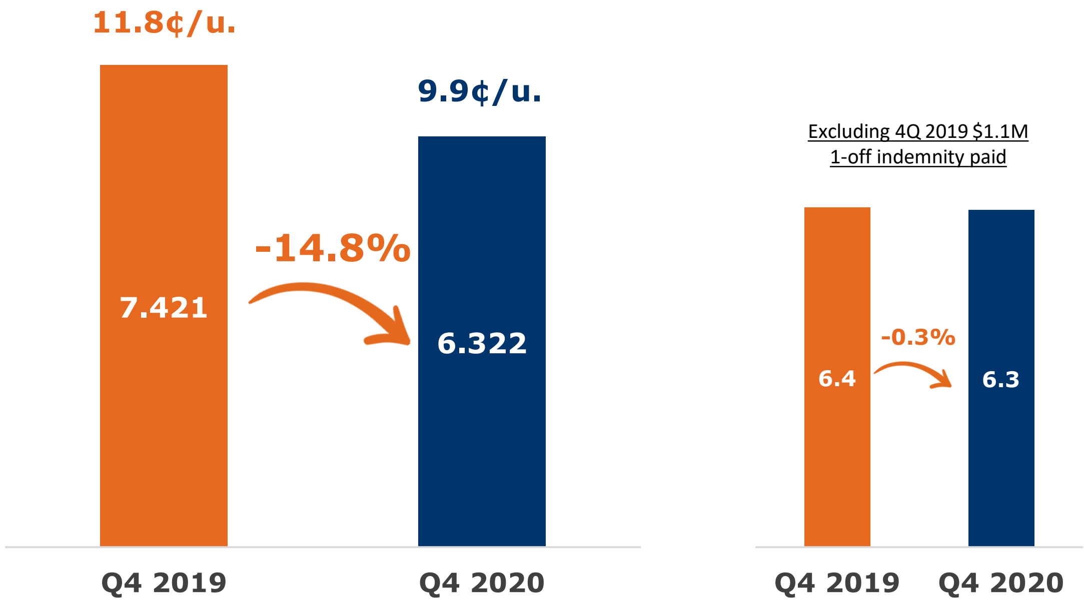




- $0.3M reduction related to 2Q 2020 tenant bankruptcies (4 tenants)
- NOI margin from 55.5% in Q4 2019 to 56.9% in Q4 2020
- +0.7% YTD with $1.3M impact related to COVID-19 events; excluding these impacts NOI would be up by 3.3%
- Same-property NOI -1.2% in Q4 2020 (YTD -0.1%)

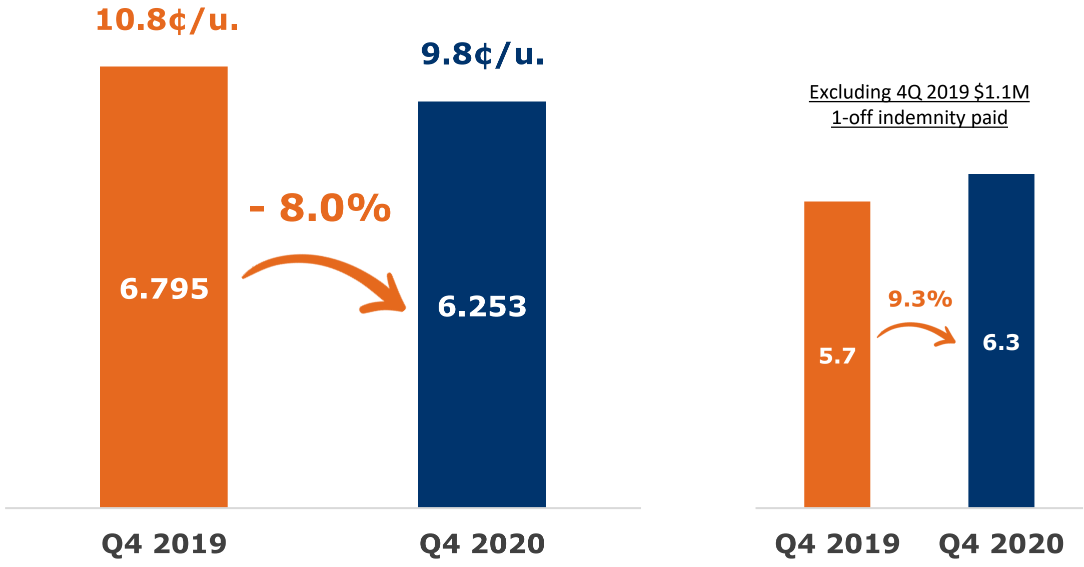
Recurring FFO & AFFO

FFO ($M)



- Payout ratio from 88.7% in Q4 2019 to 75.5% in Q4 2020
- YTD FFO of 38.3¢/u. vs 40.7¢/u. in 2019 (payout 88.7%)

AFFO ($M)



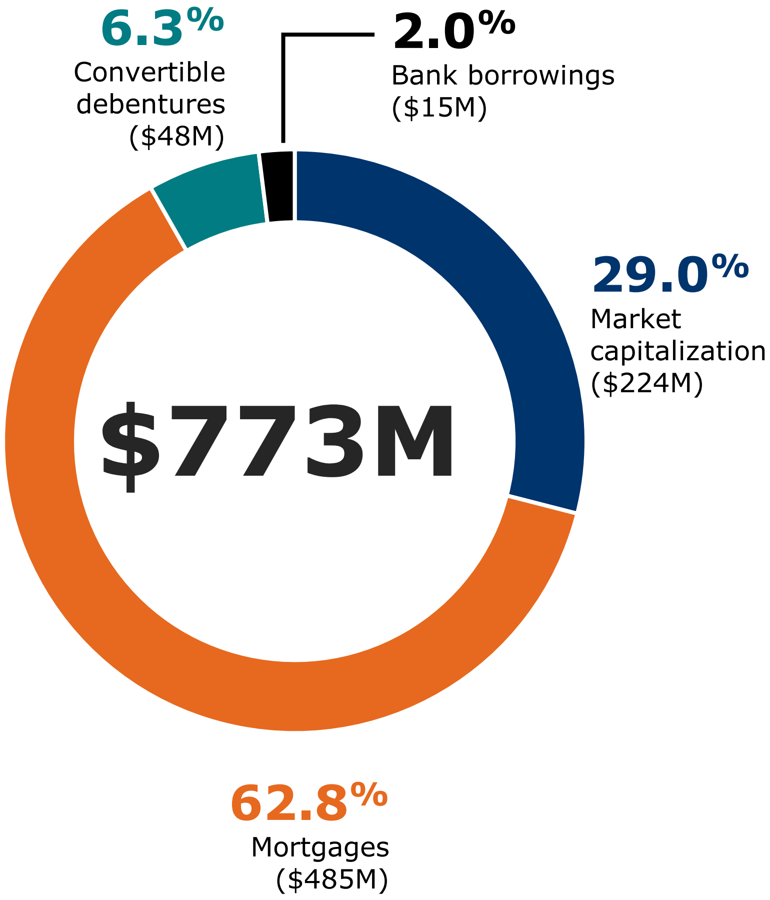
- $0.6M negative variance from Q4 2019 (straight-line rental revenue adjustment)
- Payout ratio from 96.8% in Q4 2019 to 76.3% in Q4 2020
- YTD AFFO of 35.0¢/u. vs 37.5¢/u. in 2019 (payout 97.1%)

COVID impacts YTD on FFO & AFFO:

- 0.6¢/u. CECRA program
- 2.2¢/u. allowance for expected credit losses
- 1.5¢/u. Q2 2020 bankruptcies & rent adj.

Capital structure as of Q4 2020

Enterprise value

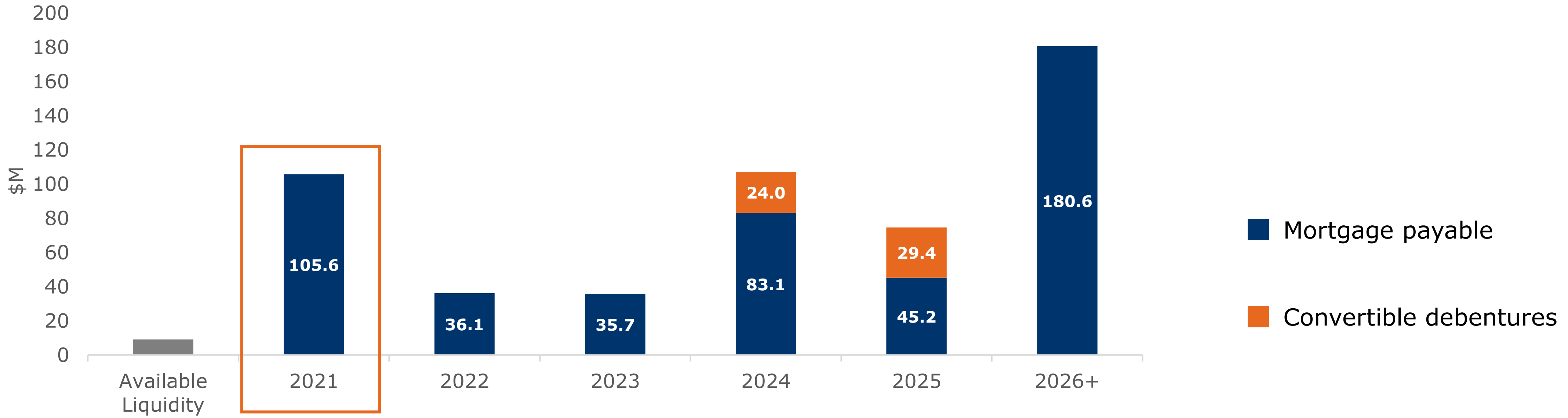


Net Debt Breakdown ($M)	Amount	Weighted Avg. Interest Rate	Weighted Avg. Term
Mortgages payable	**$486**	**3.57%** (1)	**4.7 yrs**
Convertible debentures	**$53**	**6.55%**	**4.2 yrs**
Acquisition credit facility ($19M Capacity)	**$15**	**Prime + 3.25%**	
Total debt	**$554**	**3.86%** (2)	
Cash and restricted cash	**(9)**		
Net debt	**$545**		
Gross book value	**$919**		
Net debt / GBV (Incl. convertible debentures)	**59.4%** (3)		

1. From 3.61% in Q3 2020 and 3.92% in Q4 2019
2. Weighted average interest rate for the mortgages and the debentures
3. 59.1% in Q4 2019

Debt Maturities

Good progress to refinancing coming 2021 maturities



Mortgages

$66M on-going refinancing and $34M coming due in second half of 2021.

Debenture

Debenture Series H with a conversion price @ $3.64. Already $615K converted in Q4 2020.

CLOSING REMARKS

MICHEL LÉONARD
PRESIDENT & CEO

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