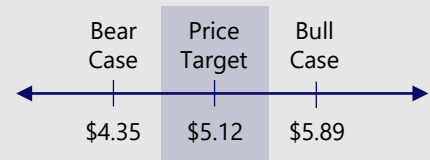




## RESEARCH REPORT

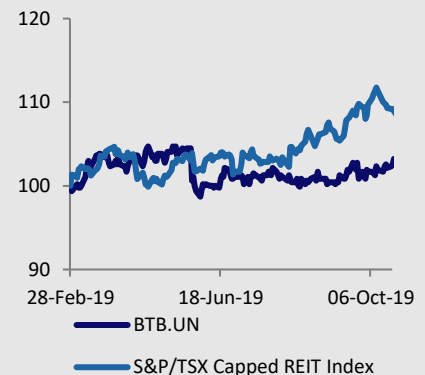
October 21, 2019

Stock Rating **HOLD**  
Price Target **\$5.12**



Ticker	BTB.UN
Market Cap (MM)	\$295MM
P/FFO	11.6x
P/AFFO	15.1x

### 52 Week Performance



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## BTB Real Estate Investment Trust All About the Yield

As part of FIG's portfolio strategy this year to address prolonged market volatility, the FIG team is adjusting its strategy to focus on cash flow driven investments, rather than relying on share price appreciation. For this reason, BTB Real Estate Invest Trust's attractive dividend yield of 8.8% and relatively stable historical share price performance warranted deeper analysis.

The purpose of this report is twofold. Firstly, it is essential to better understand the portfolio implications of a stock that appears to be valuable to investors almost exclusively based on its distributions. Secondly, it is to analyze the connection between company fundamentals and its distributions.

To guide our analysis, we posed three key questions regarding BTB REIT:

- I. To what extent do we believe in the quality of the underlying assets and in the future profitability of BTB's portfolio?
- II. To what extent is BTB's debt exposure sustainable?
- III. How confident are we in the management team?

Finally, we considered the valuation in three ways. First, a dividend discount model yielded a target price of \$5.12, indicating the share price is close to fully valued. Second, we considered a stop loss method which yielded a price of \$3.23. A net asset valuation was also performed, but less emphasis was placed on this analysis. To conclude, we believe BTB is a good short-term hold, however, its long-term risk exposures put both its dividend yield and share price at risk.

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## Company Overview

### Overview

BTB Real Estate Investment Trust ("BTB", "BTB REIT") is a Canada-based unincorporated, open-ended real estate investment trust. BTB was founded in 2006 and has steadily grown since, with assets exceeding \$909 million. The trust owns 67 commercial, office, mixed-use and industrial properties, mainly in the Montreal, Quebec City and Ottawa areas.

Its portfolio encompasses more than 5.7 million square feet of leasable area. The trust operates through four operating segments, which include office, retail, industrial and mixed-use.

### Retail and Office

BTB, through its retail segment, leases unenclosed shopping areas to large retailers. The retail segment contains 12 properties totalling 1,409,564 square feet with an occupancy rate of 98.2%.

### Office

BTB's office segment contains 29 properties totaling 2,185,855 square feet with an occupancy rate of 88%.

### Industrial and Mixed Use

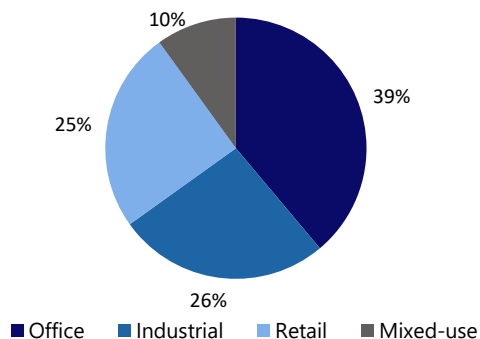
BTB, through its industrial segment, leases warehouses for industrial activities. The industrial segment contains 18 properties totaling 1,482,282 square feet with an occupancy rate of 95.6%. BTB, through its mixed-use segment, leases out apartments to retailers and residential clients. The mixed-use segment contains 7 properties totaling 564,919 square feet with an occupancy rate of 93.2%.

### Strategic Acquisitions and Divestitures

Over the course of 2018, BTB divested 11 properties affecting 20% of its portfolio, raising over \$48.9 million in proceeds. BTB disposed of these assets to strategically reposition to have higher-quality assets with improved occupancy rates and rental rates. BTB acquired over \$176 million worth of assets over the course of 2018 and 2019. These acquisitions primarily include large scale strip malls and office buildings in the Montreal region. BTB's top ten largest tenants accounted for 20.5% of total revenue and 20% of leased area. This provides diversification, as no tenant accounts for more than 4% of total revenue"

**Exhibit I**

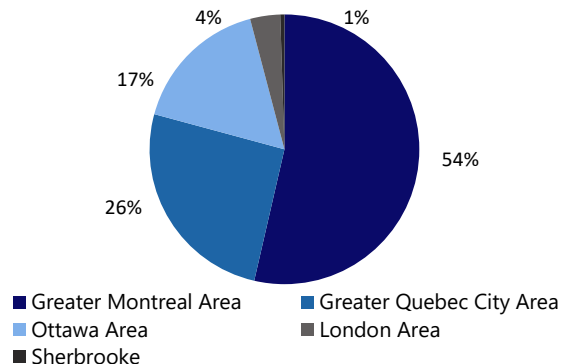
BTB Properties by Type



Source(s): Company Reports

**Exhibit II**

BTB Properties by Region



Source(s): Company Reports

## Overview on REITs and BTB’s Key Markets in Ontario

### Overview on REITs

A real estate investment trust (REIT) holds a portfolio of income-producing properties. In Canada, REITs are governed by certain requirements of the Income Tax Act. The rules include that at least 75% of revenue is from rent, interest or dispositions of real or immovable properties and at least 90% of taxable income must be distributed as dividends.

### London, Ontario

Demand for the industrial space in London is on the rise, as the city reached a record low availability rate of 3.5% in Q3 2019 (Exhibit III). The market conditions are causing steep increases in rental rates – between Q3 2018 and Q3 2019, the average rate increased 9.4% to \$5.19 per square feet. The city also decided to impose new development charges which have negatively impacted the industrial development pipeline. Between 2016 to 2019, less than 500,000 square feet of new industrial space was added in London.

### Ottawa, Ontario

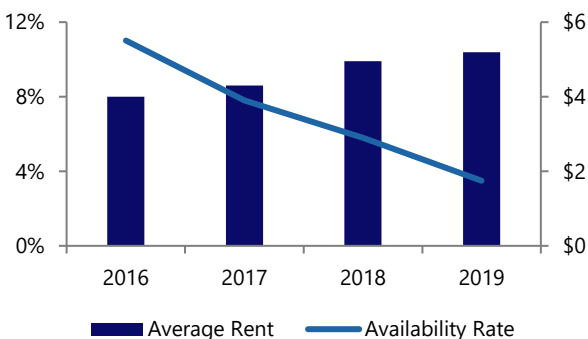
Ottawa’s industrial market continues to tighten, with an availability rate of 2.3% (Exhibit IV) – rates have fluctuated at these levels since Q1 2019. This has

resulted in rising rental rates – between Q3 2018 and Q3 2019, the average rate increased 12.9% to \$10.59 per square feet. Ottawa’s population has grown by 99,000 in the past five years and 46,000 jobs have been added. Absorption in the industrial market has increased by nearly 2 million square feet, while new supply has remained low. New city plans include an additional 1 million square feet of property on 903 Ages Drive and the Amazon development.

Ottawa’s office market has seen a reduction in availability rates from 9.5% to 6.3% year-over-year. Demand was driven by new technology and federal government tenants. However, with the federal election underway, government leasing has slowed down, providing some opportunity to private tenants. The LRT became fully operational this quarter, which should reduce rush hour traffic and potentially increase rental rates in key areas. As well, the National Capital Commission has given the green light to the “Building LeBreton” plan which includes 2.9 acres of office, retail and residential space. Availability rates are higher in the office market due to lower switching costs for tech-based companies or government sectors, compared to manufacturing facilities. In addition, the threat of shifting to remote work can lead to a decline in office rentals in the future.

**Exhibit III**

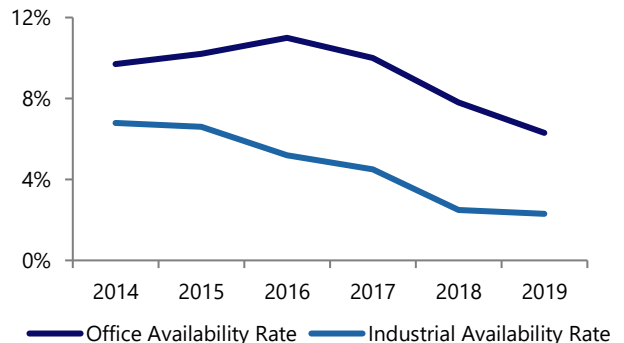
London, Ontario Average Rent and Availability



Source(s) CBRE Research

**Exhibit IV**

Ottawa, Ontario Availability



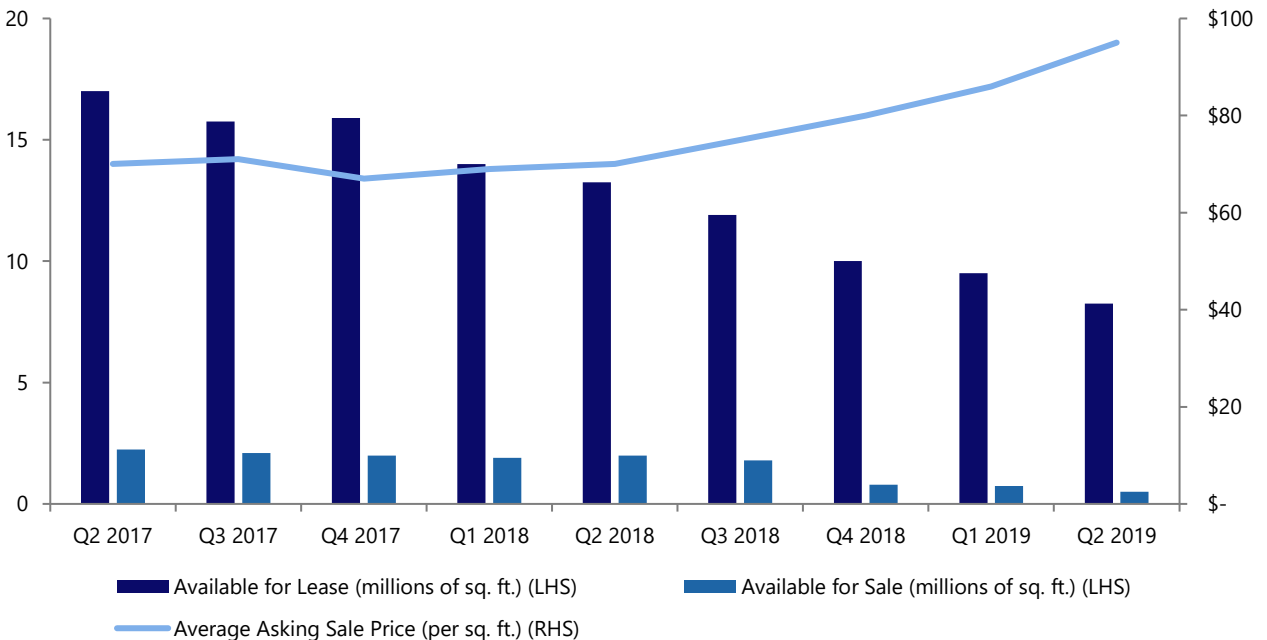
## Montreal's Real Estate Market

As of Q2 2019, absorption of industrial properties has increased by 301,000 square feet, causing the availability rate to fall to 3.2%, the lowest in 20 years. As well, rent costs are increasing as seen in Exhibit V. As a result of the limited availability of space, construction has picked up, with over 2 million square feet currently in development. Having an availability rate lower than 3.5% can be seen as an indicator that rent will start to rise dramatically. When Toronto and Vancouver both had their availability rates drop below 3.5%, their rental rates soared by 16.2% and 29.9% respectively in the two years that followed. Montreal has seen a similar story with their rental rates increasing by 7.1% year over year. As the availability

rate trends downwards, tenant negotiating power on terms and pricing will decrease, as businesses are fighting over the limited supply that remains. Besides an overall healthy economy, this rapid increase could be attributed to the record high prices in Toronto and Vancouver. Since prices in those cities are extremely high, international companies have been looking to expand their operations to Montreal as an alternative to spending more in Toronto or Vancouver. Major investments by International players include GoodFood, La Vie en Rose, Dollarama, Decathlon and Structube. This sudden shift has resulted in lower availability rates and higher prices per square foot.

### Exhibit V

Montreal's Industrial Space Available for Lease is Shrinking and Becoming More Expensive



Source(s) CBRE Research, Montreal Gazette

## Montreal's Real Estate Market

The office industry in Montreal has a vacancy rate of 11.2% and is projected to decrease going forward. This is a result of more companies expanding operations into Montreal and the employment rate reaching 5.5%, 1.7% lower than the five year average. The Conference Board of Canada expects Montreal to create 22,600 new jobs by the end of 2019. Unity Technologies, an AI driven company, will be creating 450 jobs by 2022. Construction has yet to catch up to the new demand, due to rising construction costs as well as 43 ongoing government infrastructure projects that have limited the supply of labour necessary to develop more office space. There has also been longer than expected lead times for materials that has slowed the pace of construction. There are currently three major office space construction projects totalling 1.5M square feet that are 40%, 75% and 100% pre-leased in the GMA.

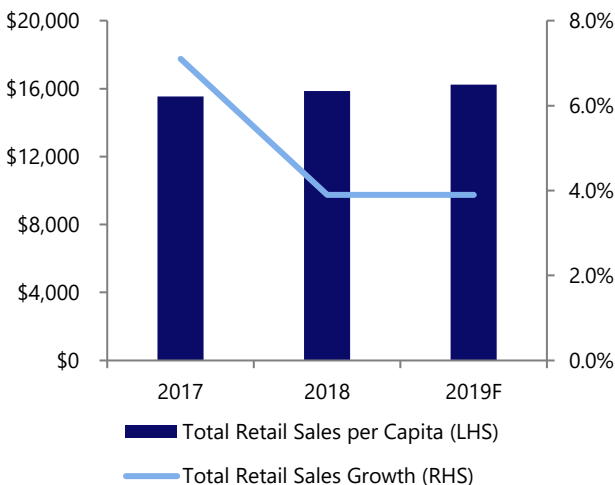
Urban retail remains strong in downtown Montreal, as a result of strong growth from high-end retailers. Retail properties have been shifting to focus more on the consumer experience. Food courts have been

replaced with more refined dining options. The new Eaton Centre will feature the First Time Out Food Market in Canada, a gourmet food hall offering many different types of cuisine from the city's top chefs. It will also feature mixologists, a cooking academy, as well as a demonstration kitchen. Having these experiential shopping experiences are designed to entice consumers to spend more at the higher quality malls. Much of the increasing sales per square foot can be attributed to the high-end malls considering consumers are able to buy a wide variety of more expensive items.

Investment in the retail industry grew by 10.1% in 2018 to \$965 million. The largest transaction in 2018 was a property on Sainte-Catherine Street that sold for a record price of \$4,000 per square foot.

### Exhibit VI

Montreal Retail Sales Data



Source(s): CBRE Research

### Exhibit VII

Montreal Mall Sales Per Square Foot



Source(s): ICSC 2018

## Question I: Evaluating the Quality of BTB’s Assets and Leases

To evaluate the quality of BTB’s assets, it is important to consider the areas in which these assets are located. Important trends to consider are property and development trends as well as consumer and demographic trends.

### 1) Property and Development Trends

Over the last few years, major cities throughout Canada have seen decreasing availability rates and higher demand for properties, both residential and non-residential. These factors have led to rising asking rates for rent, growing investment into property development and falling capitalization rates in many areas. These factors create both opportunities and challenges for BTB. Rising prices for both lessees and property owners is creating an environment where existing tenants are less likely to leave existing spaces and property buyers are facing price competition. Recent capitalization rates are at historic lows since 2009 across property types, representing an opportunity to sellers and a challenge to buyers. For BTB, because of its strategic plan to dispose of 11 properties, the low capitalization rate has a generally neutral effect on its profitability.

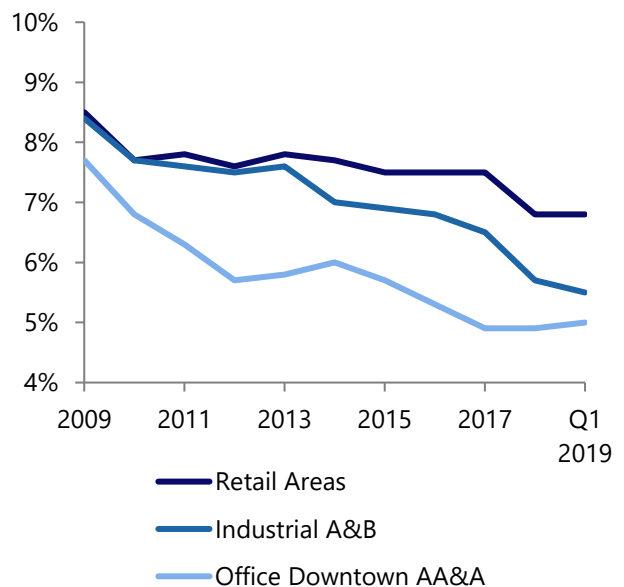
Of BTB’s 67 properties, its top properties by leasable area are primarily in Quebec, located in areas and communities surrounding Montreal and Quebec City. This means that the Quebec economy is a major driver for BTB’s profitability. In March 2019, Quebec’s budget forecasted real GDP growth of 1.8% for 2019 and 1.5% for 2020. However, strong economic performance in the first half of 2019 increased expectations to 2.5% GDP growth by the end of 2019. This reflects \$11 billion in infrastructure spending and investment into job creation. Based on the locations of BTB’s assets to Montreal and Quebec City, its properties are expected to benefit from increased industrial and commercial activity in Quebec. BTB’s average occupancy rate across its properties has increased from 90.1% to 93.1% between Q2 2018 and Q2 2019, with the most growth in its industrial properties. However, SPNOI growth has declined by 0.5%.

### 2) Consumer and Demographic Trends

While many consumer trends are putting retail spaces at risk, the growing effect of e-commerce is creating opportunities in office and industrial spaces. In Q2 2019, Canadian e-commerce sales were up 29.7% YoY compared to location-based retail, which grew only 0.9%. This trend poses a risk to BTB’s tenants and subsequently to BTB’s revenue. For example, in Q2 2019, Ashley Furniture declared bankruptcy, which impacted one of BTB’s properties in St-Hubert. In contrast, BTB’s transactions in 2019 included one industrial property and one retail property anchored by Walmart. These acquisitions, as well as BTB’s “opportunistic” disposition plan, positions BTB’s portfolio of properties to capture changes in trends. In fact, BTB’s committed occupancy rate increased by 3% since Q2 2018.

#### Exhibit VIII

Historical Montreal Cap Rates



Source(s): CBRE Research

## Question I: Evaluating the Quality of BTB’s Assets and Leases (Cont.’d)

BTB’s ability to renew existing leases upon (or before) maturity as well as its ability to increase occupancy through the signing of new leases are important determinants in the company’s success. Firstly, the company’s ability to maintain its disbursements and subsequently, its share price is directly based on its rental income. If its rental income, relative to the value of its properties, is unable to grow, then the company could see significant decline in its value. Secondly, cap rates are low and competition for attractive properties is high, meaning lease renewals and rent increases are an accessible way for BTB to continue to grow. BTB’s portfolio has several strong indicators, including a diverse revenue-base with top 10 tenants making up only ~20.5% of total revenues. However, BTB’s lease

portfolio is also facing several challenges. Many of BTB’s leases are expected to mature in the next few years, with over half maturing before 2022. This poses a significant risk to the business; however, historical metrics demonstrate BTB’s ability to renew existing leases and fill vacant properties. Occupancy rates have been consistently above 90% over the last five years, despite more than 905,000 square feet of leasable areas expiring in 2017, representing ~17% of total leasable area. With promising indicators in the geographic regions BTB holds properties and a track record of tenant renewals, the biggest risk to the company’s growth is the profitability risk of its tenants – a risk that we believe is well mitigated due to its fragmented customer base.

### Exhibit IX

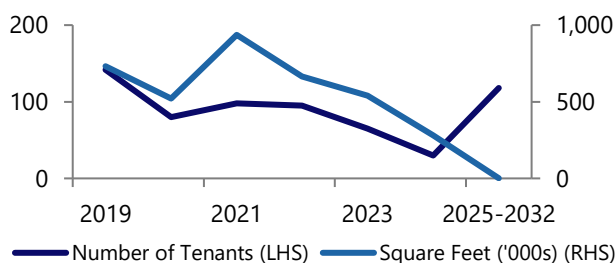
BTB’s Top 10 Tenants

Tenant	% of Revenues	% of Leasable Area
Canada Public Works	6.2	3.8
West Safety Canada Inc.	2.1	1.2
Provigo	1.9	2.0
Atis Doors & Windows Corp.	1.7	4.7
Shoppers	1.6	1.2
Societe Quebecoise des Infrastructures	1.5	1.4
Strongco	1.5	1.5
Sail Plein Air	1.4	0.8
CISSS Monteregie-Centre	1.4	1.3
Germain Lariviere	1.3	1.9
<b>Total</b>	<b>20.5</b>	<b>19.8</b>

Source(s): Company Filings

### Exhibit X

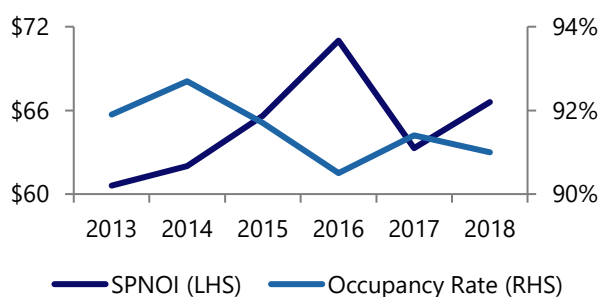
Expected Lease Maturities



Source(s): Company Filings

### Exhibit XI

Comparison of Key Metrics



Source(s): Company Filings



## Question II: Evaluating BTB's Debt

### Exhibit XII

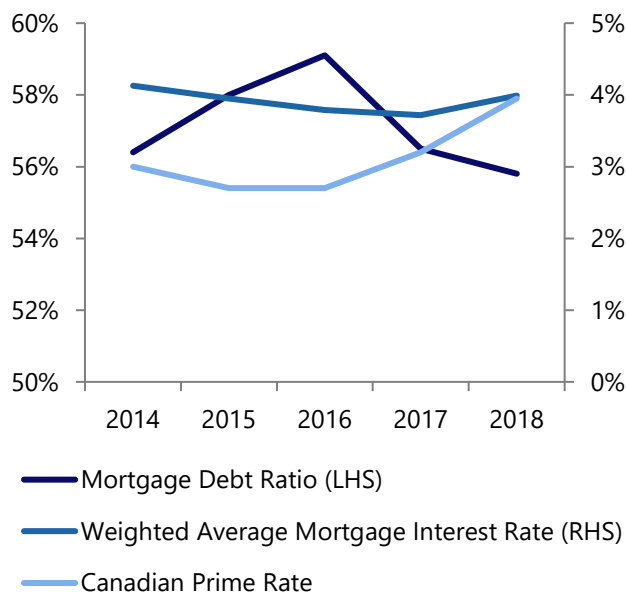
Scheduled Mortgage Repayments (\$'000s)

Expiry	Principal Balance at		Weighted Average Interest Rate (%)	Year	Interest Coverage Ratio	
	Repayments	Maturity			BTB	Peer Average
2019	12,078	58,008	4.44			
2020	12,291	44,313	4.25	2014	1.7x	2.5x
2021	11,566	57,384	3.52	2015	1.7x	3.1x
2022	10,002	27,878	3.65	2016	1.8x	2.9x
2023	8,785	12,465	4.24	2017	1.8x	2.5x
2024 and thereafter	31,984	186,451	3.97	2018	1.9x	2.4x
<b>Total</b>	<b>86,706</b>		<b>3.99</b>	<b>Historical Average</b>	<b>1.8x</b>	<b>2.7x</b>

Source(s): Company Filings

### Exhibit XIII

Credit Metrics (%)



Source(s): Company Filings, ICICI Bank

BTB typically aims to finance its acquisitions with mortgage debt ratios of 60-65% because of its lower cost of debt compared to its cost of equity. BTB is able to have a high level of debt because it is backed by physical assets with contractual cash flows. Mortgage debt ratio is calculated by gross mortgage loans payable over gross book value. Despite this target, BTB has maintained a mortgage debt ratio below 60% over the past five years, indicating that it was able to finance a significant portion of its acquisitions with its free cash flow as well. Furthermore, as BTB grows in size and scale, the interest rate on new loans is expected to decrease, a trend that can be seen over the past five years too. Because most of BTB's loans are based on the lending institutions prime rate, the biggest risk to BTB's debt affordability is the interest rate on debt.

There are two main reasons BTB's debt does not currently pose a threat. Firstly, over the last seven years, BTB has generated net positive cash flow of over \$2 billion, with its ending cash balance in 2018 reaching ~\$8.8 billion. Furthermore, as part of BTB's strategic plan, the proceeds from divested properties are used to pay off mortgages or redeployed to acquire assets. This means that BTB has a significant cash cushion for its upcoming mortgage repayments. However, keeping in mind BTB's exposure to interest rates, a rise in interest rates could pose a risk to BTB's cash flow as interest rate payments may go up due to higher refinanced rates. BTB has maintained an interest coverage ratio (EBIT/Interest Expense) of 1.8x over the last 4 years, lower than its peer median of ~2.7x.

## Question III: Management and Compensation

One area often discussed on QUIC is the importance of management. Given how there is less room for a REIT to differentiate itself, the FIG team wanted to ensure that BTB REIT has a strong management team with the right compensation plan incentivizing them.

### Management Experience

Overall, management's degree of experience is not alarming. It is good to see that the Chief Executive Officer, Michel Léonard, has over 25 years of experience in commercial real estate and has been with BTB REIT since he co-founded it in 2006. Other executives such as BTB's VP of Leasing, VP of Property Management and Chief Financial Officer all have at least ten years of experience in their respective fields.

### Short-Term Compensation Solid

Given that BTB REIT's management team appears to be sufficiently experienced, the next topic that will be examined is how these executives are rewarded. As per the management proxy, compensation is composed of three parts: a base salary, a Short-Term Incentive Plan

(STIP) and a Long-Term Incentive Plan (LTIP).

The base salary is arrived at by an internal committee called the HRG that assesses each member's experience and performance and compares it to what similar professionals are being paid in the market. This method of benchmarking pay to industry averages should be effective in keeping talent within the firm.

On the other hand, the STIP is based on executive management's ability to meet certain KPIs (Exhibit XIV). As shown below, this structure appears to be quite appropriate, incentivizing management to divest of targeted properties, renew existing leases and initiate new leases. This report will examine the distribution later in the report, but it's interesting to note how management is incentivized to have a low payout ratio. It should also be noted that for the CEO and CFO, over 40% of their compensation is variable based on performance. This large portion of variable pay is advantageous, as more pay linked to performance should mean more motivated management. From this information, no aspect of the short-term compensation appears alarming.

### Exhibit XIV

#### Management Short-Term Incentive Plan Summary

Targets for the CEO, VP and CFO	Weighting	Target				Results	%
		0.75x	1.00x	1.25x	Max 1.5x		
Disinvestment: disposition of targeted properties	20%	6	7	8	9	8	25%
Square feet - leases renewed	30%	275,000 sq. ft			322,000 sq. ft	454,828 sq. ft	45%
Square feet - new leases	30%	384,000 sq. ft			450,000 sq. ft	446,056 sq. ft	43.5%
FFO distribution ratio	10%	86.80%			83.0%	93.50%	0%
Discretionary assessment made by the Committee	10%					50%	5%
	100%						118.5%

Source(s): BTB REIT Notice of Meeting and Management Proxy Circular

## Question III: Management and Compensation (Cont'd.)

### Long-Term Compensation A Mixed Bag

Where some issues may arise is surprisingly in the long-term portion of the management compensation. First, it's encouraging to see that BTB REIT uses absolutely no stock options for management compensation. Instead, annual long-term compensation is made up primarily of restricted units. Usually, this would be considered a reliable method of tying pay to performance. However, in the case of BTB REIT, how well management was able to meet long-term objectives is entirely measured using a "discretionary assessment by the HRG Committee." This measure is concerning as no other information is given on how management's long-term performance is assessed.

One factor that we thought might mitigate some of the risks associated with this incentive plan is the degree of insider ownership in BTB REIT. The CEO himself holds \$3 million worth of shares in the trust and other executives hold several hundred thousand dollars worth of shares each. However, the FIG team does not feel that this level of ownership is enough to be comfortable with this compensation structure given that total insider ownership only stands at ~2%.

### Exhibit XV

#### Executive Management's RSU Plan

Specific Targets for the Executive Management	Weight	Results
Discretionary assessment of the distribution ratio of distributable income by the HRG Committee and the Board	100%	100%

Source(s): BTB REIT Notice of Meeting and Management Proxy Circular

### Conclusion on Compensation

As was examined, both managements' experience and their short-term compensation plan were fair. However, the lack of detailed guidance on management's RSU compensation and the fact that it is solely determined on a discretionary basis show that overall compensation structure can still be improved.

### Exhibit XVI

#### Summary Compensation Table

Name and Position	Salary	Unit-Based Awards	Option-Based Awards	Annual Incentive plan (Non-Equity)	Total Compensation
President and Chief Executive Officer	\$555,218	\$186,755	\$0	\$329,008	\$1,070,981
Vice President and Chief Financial Officer	\$266,760	\$63,035	\$0	\$126,444	\$456,239
Vice President Property Management	\$125,680	\$18,852	\$0	\$12,568	\$157,100
Vice President Leasing	\$95,702	\$0	\$0	\$0	\$95,702

Source(s): BTB REIT Notice of Meeting and Management Proxy Circular

## Valuation

Examining the valuation at different levels of payout is especially important given that the FIG team is primarily interested in BTB REIT's high dividend yield of ~8.8%. Given that prior year payouts have exceeded 100% of AFFO, an analysis had to be performed on the implied share price at a lower payout (~95%). For this reason, a DDM was chosen as the primary valuation method. While a net asset valuation was also done, less emphasis should be placed on it given that IFRS REITs such as BTB are required to mark its assets to market at each filing. Therefore, there is less insight to be derived from that figure. At a high-level, the DDM involved projecting out property values and AFFO to arrive at estimated dividends each year. This was then discounted to the present value to arrive at an implied share price. In addition, an implied "hard stop" price was also calculated (as shown on the next page) by subtracting the PV of the dividends in the first five years from the current share price. These two figures effectively represent our "breakeven" and "base" case scenarios.

### Exhibit XVII

#### BTB Model Assumptions and Output

BTB REIT DDM Assumptions and Output	
Terminal Year Distributions	\$49,700
Expected Distributions Growth	0.00%
Discount Rate	7.00%
Terminal Value	\$709,998
PV of Terminal Value	\$386,192
PV of Distributions in Projection	\$262,505
Equity Value	\$648,697
Units Outstanding at Projection Period End	126,718
<b>Implied Share Price</b>	<b>\$5.12</b>
Current Share Price	\$5.03
Implied Return	1.77%

### Exhibit XVIII

#### BTB Model Valuation Sensitized Around Discount Rate, Interest Rate and Administration Expenses

		Sensitivities				
		Discount Rate				
Annual Decrease to Weighted Average Interest Rate		6.50%	6.75%	7.00%	7.25%	7.50%
	0.03%	\$5.37	\$5.16	\$4.97	\$4.79	\$4.62
	0.04%	\$5.46	\$5.24	\$5.04	\$4.86	\$4.69
	0.05%	\$5.54	\$5.32	\$5.12	\$4.93	\$4.75
	0.06%	\$5.62	\$5.40	\$5.20	\$5.00	\$4.82
	0.07%	\$5.71	\$5.48	\$5.27	\$5.08	\$4.89

		Sensitivities				
		Discount Rate				
Trust Administration Expenses % of Properties		6.50%	6.75%	7.00%	7.25%	7.50%
	0.64%	\$5.42	\$5.21	\$5.01	\$4.83	\$4.65
	0.61%	\$5.48	\$5.27	\$5.07	\$4.88	\$4.70
	0.58%	\$5.54	\$5.32	\$5.12	\$4.93	\$4.75
	0.55%	\$5.60	\$5.38	\$5.17	\$4.98	\$4.81
	0.52%	\$5.66	\$5.43	\$5.23	\$5.03	\$4.86



## Valuation (Cont.'d)

### Exhibit XIX

BTB Valuation Implied Hard Stop

	2019E	2020E	2021E	2022E	2023E
Distributions per Unit	\$0.34	\$0.34	\$0.35	\$0.36	\$0.37
<i>Dividend yield</i>	7.48%	7.43%	7.64%	7.72%	7.96%
Period	0	1	2	3	4
Discount Factor	1.000	0.935	0.873	0.816	0.763
PV of Distributions	\$0.34	\$0.32	\$0.31	\$0.29	\$0.28
Sum	\$1.54				
<b>Today's Share Price</b>	<b>\$5.03</b>				
Less: PV of Distributions	(\$1.54)				
<b>Implied Hard Stop</b>	<b>\$3.49</b>				

## Conclusion and Discussion

By analyzing BTB's asset quality, leases and debt profile, it is evident that BTB is not a risk-free asset. The company is highly exposed to interest rate risk as well as regional economic dynamics. Its properties are not located in core metropolitan areas. Instead, its locations are in surrounding communities of low growth regions in Quebec, making tenant turnover a significant concern for the company. While the company appears to be financially stable, recent tenant bankruptcies, the expiration of a significant amount of leases in the next few years and the necessity of favourable interest rates exposes the company's profitability to many risks. In addition, lack

of guidance on management's long-term stock-based compensation is also a cause for concern.

While the FIG team recognizes these risks, the analyses indicate that they are partly mitigated by the quality of the assets and BTB's cash-generating ability. In addition, BTB REIT's dividend yield is highly attractive and valuation is reasonable, even while assuming a lower payout ratio in our DDM. For these reasons, it is recommended that BTB is held as an investment for a shorter-term horizon as an alternative to cash until a more attractive long-term opportunity presents itself.

### Exhibit XX

#### BTB Valuation Implied Hard Stop

Net Asset Valuation	
As at June 30, 2019	
<b>Assets</b>	
Forward NOI	\$53,212
Assumed cap rate	6.80%
Investment properties	\$782,531
Balance of sale	\$6,034
Amounts receivable from tenants	\$3,523
Other assets	\$8,696
Cash and equivalents	\$1,293
<b>Total Assets</b>	<b>\$802,077</b>
<b>Liabilities</b>	
Mortgage loans payable	\$496,169
Convertible debentures	\$48,999
Lease liabilities	\$4,458
Bank loans	\$10,860
Class B LP units	\$2,512
Accounts payable and other liabilities	\$25,661
<b>Total Liabilities</b>	<b>\$588,659</b>
<b>Equity</b>	
Unitholders' equity	\$213,418
<b>Total liabilities and equity</b>	<b>\$802,077</b>
<b>Equity/Share</b>	
Current Share Price	\$3.45
Premium/Discount to NAV	\$5.03
	45.77%



## References

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1. CBC
2. CBRE Research
3. Company Reports
4. ICICI Bank
5. ICSC
6. Montreal Gazette