

This short form prospectus is a base shelf prospectus and has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available.

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.***

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of BTB Real Estate Investment Trust at 1411 Crescent Street, Suite 300, Montréal, Québec H3G 2B3, telephone (514) 286-0188 extension 244, and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

June 9, 2023



BTB REAL ESTATE INVESTMENT TRUST

\$200,000,000

Units

Debt Securities

Subscription Receipts

Warrants

BTB Real Estate Investment Trust (the “**REIT**” or the “**BTB**”) may at any time and from time to time during the 25 month period that this short form base shelf prospectus, including any amendments hereto (the “**Prospectus**”), remains valid, offer and issue (i) trust units (the “**Units**”); (ii) debt securities (the “**Debt Securities**”) which may include Debt Securities convertible or exchangeable for Units and/or other securities of the REIT; (iii) subscription receipts (the “**Subscription Receipts**”) exchangeable for Units and/or other securities of the REIT; (iv) warrants exercisable to acquire Units and/or other securities (the “**Warrants**”, and together with the Units, the Debt Securities and the Subscription Receipts (the “**Securities**”); and (v) any combination thereof (including Securities comprised of one or more of the foregoing). The REIT may sell up to \$200,000,000 aggregate initial offering price of the Securities or the equivalent, at the date of issue, in any other currency or currencies, as the case may be, at any time during the 25-month period that this Prospectus remains valid.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), any listing on a securities exchange and any other specific terms; (ii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the REIT or the holder, any terms for sinking fund payments, conditions and procedures for the exchange of the Debt Securities into or for Units and/or other securities, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination to other indebtedness, whether the Debt Securities will be secured by any asset or guaranteed by any other person, any listing on a securities exchange and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange of the Subscription Receipts

into or for Units and/or other securities, any listing on a securities exchange and any other specific terms; and (iv) in the case of Warrants, the number of such Warrants offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exercise of such Warrants into or for Units and/or other securities, any listing on a securities exchange and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The REIT may sell Securities to or through underwriters or dealers or to purchasers directly or through agents. See “Plan of Distribution”. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents. Unless otherwise indicated in a Prospectus Supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of the REIT by De Grandpré Chait LLP.

This Prospectus may qualify an “at-the-market distribution” as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”).

In connection with any offering of the Securities other than an “at-the-market distribution” unless otherwise specified in the applicable Prospectus Supplement, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter or dealer of an “at-the-market distribution” under the applicable Prospectus Supplement, no person, company or affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer may over-allot securities in connection with such distribution or effect any other transaction that is intended to stabilize or maintain the market price of the securities distributed under the applicable Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in such securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Units, the Debt Securities, the Subscription Receipts or the Warrants will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which such Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

The Units are listed on the Toronto Stock Exchange (the “TSX”) under the trading symbol “BTB.UN”. The REIT’s head office is located at 1411 Crescent Street, Suite 300, Montréal, Québec, H3G 2B3.

There are certain risks inherent in an investment in the Securities and in the activities of the REIT. Prospective investors should carefully consider these risk factors before purchasing any Units. See “Risk Factors” in this Prospectus and the risk factors contained in the Prospectus Supplement relating to the particular offering of Securities.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

There are limits on ownership of Units by non-residents of Canada, as described in the REIT’s amended and restated Contract of Trust as of June 8, 2020 (the “Contract of Trust”). See “Summary of the Contract of Trust – Non-Resident Ownership Constraint” in the AIF.

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GLOSSARY

The following terms used in this Prospectus have the meanings set out below:

“1933 Act” means the United States *Securities Act of 1933*, as amended.

“2022 Annual Financial Statements” means the comparative audited consolidated financial statements of the REIT for the year ended December 31, 2022, together with the notes thereto and the auditors’ report thereon, prepared in accordance with IFRS.

“2022 Annual MD&A” means the management’s discussion and analysis of operating results and financial position of the REIT for the year ended December 31, 2022.

“affiliate” has, where used to indicate a relationship with a Person, the meaning that would be ascribed thereto in the *Securities Act* (Québec), as amended or replaced from time to time, if the word “company” were changed to “Person”.

“AIF” means the annual information form of the REIT dated March 24, 2023.

“Applicable Securities Legislation” means applicable securities law in each of the provinces and territories (if applicable) of Canada.

“BTB” or the “REIT” means BTB Real Estate Investment Trust except as otherwise set forth herein.

“BTB LP” means BTB Real Estate Limited Partnership, a limited partnership formed under the laws of the Province of Québec.

“CBCA” means the *Canada Business Corporations Act*, as amended.

“Class B LP Units” means the class B limited partnership units of BTB LP, which are exchangeable for Units on a one for one basis.

“Contract of Trust” means the contract of trust made as of July 12, 2006, as amended as of August 1, 2006, March 15, 2011, January 28, 2015 and June 8, 2020, and from time to time governed by the laws of the Province of Québec, pursuant to which the REIT was established.

“CRA” means the Canada Revenue Agency.

“IASB” means the International Accounting Standards Board.

“IFRS” means International Financial Reporting Standards.

“Independent Trustee” means a Trustee who, in relation to the REIT or any of its related parties is “independent” within the meaning of Multilateral Instrument 52-110 - *Audit Committees* and is not “related” within the meaning of the *Tax Act*, as amended or replaced from time to time.

“March 2023 Interim Financial Statements” means the comparative unaudited consolidated financial statements of the REIT for the three-month period ended March 31, 2023, together with the notes thereto, prepared in accordance with IAS 34, “Interim Financial Reporting” as issued by IASB.

“March 2023 Interim MD&A” means the management’s discussion and analysis of operating results and financial position of the REIT for the three-month period ended March 31, 2023.

“Non-Resident” means a Person who is a non-resident for the purposes of the *Tax Act*, including a partnership that is not a Canadian partnership within the meaning of the *Tax Act*.

“Options” has the meaning ascribed thereto under “Contract of Trust and Description of the Voting Units – Non-Resident Ownership Constraints”.

“Person” means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, trustees, executors, administrators or other legal personal representatives, two or more persons who, together, constitute all the owners of a property, pension funds, land trusts, business trusts or other organizations, whether or not legal entities and regulatory bodies, governments and agencies and political subdivisions thereof and municipalities.

“Special Resolution” when used either in the Contract of Trust or the TB Contract of Trust, means a resolution passed as a special resolution at a meeting of Unitholders of the REIT (or unitholders of TB Trust) (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of Section 8.15 of the Contract of Trust (or of the TB Contract of Trust) at which two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 5% of the total number of votes attached to Units (or the units of TB Trust) then outstanding and passed by the affirmative votes of the holders of not less than 66 2/3% of the Units (or the units of TB Trust) represented at the meeting and voted on a poll upon such resolution.

“Special Voting Unit” means a non-participating special voting unit of the REIT.

“Subsidiaries” includes, with respect to any person, corporation, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, corporation, partnership, limited partnership, trust or other entity and, without limiting the generality of the foregoing, includes TB Trust in respect of the REIT and **“Subsidiary”** means any one of them.

“TB Contract of Trust” means the contract of trust dated July 12, 2006, as amended and restated as of August 1, 2006, March 15, 2011 and May 4, 2011 and from time to time pursuant to which TB Trust was formed under the laws of the Province of Québec.

“TB Trust” means BTB, Acquisition and Operating Trust, a trust formed under the laws of the Province of Québec pursuant to the TB Contract of Trust.

“TB Units” means a unit of interest in TB Trust.

“Transfer Agent” means Computershare Investor Services Inc.

“Trustee” means a trustee of the REIT.

“TSX” means the Toronto Stock Exchange.

“Unit” means a unit of interest in the REIT, other than Special Voting Units.

“Unitholder” means a holder of Units, and any reference to a Unitholder in the context of such Unitholder’s right to vote at a meeting of Unitholders or receive information also include a holder of Special Voting Units.

“Voting Units” means, collectively, the Units and the Special Voting Units.

ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. The REIT has not authorized anyone to provide investors with additional or different information. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery (if applicable) of this Prospectus or of any sale of the Securities offered hereby. The REIT's business, financial condition, results of operations and prospectus may have changed since the date of this Prospectus.

In this Prospectus, references to the "REIT" or "BTB" refers to BTB Real Estate Investment Fund and its subsidiaries, except where the context otherwise requires. All capitalized terms use herein are (unless otherwise specified) defined elsewhere in this Prospectus, including under "Glossary". The terms "we", "us" and "our" refer to the REIT unless the context otherwise requires. Financial data that is derived from the financial statements has been prepared in accordance with IFRS as issued by the IASB.

In this Prospectus, unless otherwise specified, all references to "dollars" or "\$" are to Canadian dollars.

References to "management" in this Prospectus means the persons acting in the capacities of the REIT's Chief Executive Officer and Chief Financial Officer. Any statements in this Prospectus or incorporated in this Prospectus by reference made by or on behalf of management are made in such persons capacities as officers of the REIT and not in their personal capacities.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus and the documents incorporated by reference herein are forward-looking. Forward-looking statements are statements, other than statements of historical fact, that address or discuss activities, events or developments that the REIT expects or anticipates will or may occur in the future, including the ability of the REIT to identify, pursue and consummate acquisition opportunities, the strength of the real estate markets, business strategies and measures to implement these strategies, competitive strengths, benefits that may be achieved in connection with the integration of the recent acquisitions, goals, expansion and growth of the REIT's businesses and operations, plans and references to future acquisitions and success on the business and operations of the REIT and on the REIT's financial performance and results of operations. Such forward-looking statements can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions or the negatives thereof.

The forward-looking statements contained in this Prospectus reflect the current views and beliefs of the management of the REIT and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as information currently available to management and other factors management currently believes are appropriate and reasonable in the circumstances. Material assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include: the ability of the REIT to identify additional properties, the ability of the REIT to maintain a tenant base substantially similar to the REIT's current tenant base, the credit and financial stability of current and future tenants, the current hypothec and mortgage loan to value ratio and hypothec and mortgage interest rates remaining substantially constant, equity and debt capital markets continuing to provide access to fund the REIT's future growth on terms acceptable to the management of the REIT, the REIT being able to refinance its credit facilities, mortgages, hypothec loans and other outstanding indebtedness of the REIT on terms acceptable to the management of the REIT, and the REIT being able to enter into and renew leases having terms of similar periods as the terms currently in effect under the current leases and upon terms acceptable to the REIT. Forward-looking statements contained in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents.

Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will prove to be accurate or occur or, if they do occur, what the effect on the REIT would be.

A number of factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements, including:

- the general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors;
- the inability of the REIT to maintain a tenant base substantially similar to the REIT's current tenant base;
- the credit and financial stability of the tenants of the REIT's properties and the economic environment in which they operate;
- the ability of the REIT to identify properties that meet its acquisition criteria or in completing acquisitions or investments on satisfactory terms;
- access of the REIT to capital and debt markets including being able to refinance its credit facilities, mortgages, hypothec loans and other outstanding indebtedness of the REIT on terms acceptable to the management of the REIT;
- the failure of the newly acquired properties to perform as expected by management and the underestimation of the costs associated with the integration of such acquired properties;
- the failure to maintain mutual fund trust status;
- the status of the REIT for tax purposes;
- whether the REIT's real estate portfolio will generate sufficient distributable income to maintain and increase distributions;
- the risk that the renewal periods could in the future be shorter than current customary renewal periods under leases; and
- other factors, many of which are beyond the control of the REIT, including those factors identified under the heading "Risk Factors" and elsewhere in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein and as described from time to time in documents filed by the REIT with Canadian securities regulatory authorities.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking-statements.

Certain statements included in this Prospectus and the documents incorporated by reference herein may be considered as a "financial outlook" for the purposes of Applicable Securities Legislation, and such financial outlook may not be appropriate for purposes other than this Prospectus. The REIT's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be made that any of the events anticipated by the forward-looking statements will prove to be accurate or occur, or if any of them do so, what benefits, including the amount of proceeds, the REIT will derive therefrom. These forward-looking statements speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference in this Prospectus, as the case may be. The REIT does not assume any obligation to update the aforementioned forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Holders of the Securities should read this entire Prospectus, and each applicable Prospectus Supplement, and consult their own professional advisors to ascertain and assess the tax and legal risks and other aspects associated with holding Securities.

NON-IFRS MEASURES

This Prospectus and the documents incorporated by reference herein contain references to certain non-IFRS measures that are used by the REIT as indicators of financial performance measures which are not recognized under IFRS including “net operating income”, “funds from operations” and “adjusted funds from operations”. Because such non-IFRS measures do not have a standardized meaning prescribed by IFRS and may differ from other issuers’, securities regulations require, among other things, that alternative measures be clearly defined and qualified and reconciled with their nearest IFRS measures. The definition of “net operating income”, “funds from operations” and “adjusted funds from operations” as well as a reconciliation of those non-IFRS measures are included in the 2022 Annual MD&A where such measures are being used. These definitions are also reproduced below for ease of reference.

Funds from operations

The notion of funds from operations (“FFO”) does not constitute financial and accounting information as defined by IFRS. It is, however, a measurement that is frequently used by real estate companies and real estate investment trusts. The following is a list of some of the adjustments to net income:

- Fair value adjustment on investment properties;
- Amortization of lease incentives;
- Fair value adjustment on derivative financial instruments;
- Leasing payroll expenses (starting in 2016); and
- Distributions on Class B LP Units.

Our calculation method is consistent with the method recommended by REALPAC, but may differ from measures used by other real estate investment trusts. Consequently, this method may not be comparable to methods used by other issuers.

Adjusted funds from operations

The notion of adjusted funds from operations (“AFFO”) is widely used by real estate companies and real estate investment trusts. It is an additional measure to assess the Trust’s performance and its ability to maintain and increase distributions in the long term. However, AFFO is not a financial or accounting measure prescribed by IFRS. The method of computing may differ from those used by other companies or real estate investment trusts and may not be used for comparison purposes.

BTB defines AFFO as its FFO, adjusted to consider other non-cash items that impact comprehensive income and do not enter into the calculation of FFO, including:

- Straight-line rental revenue adjustment;
- Accretion of effective interest following amortization of financing expenses;
- Accretion of the liability component of convertible debentures;
- Amortization of other property and equipment; and
- Unit-based compensation expenses.

Furthermore, the REIT deducts a provision for non-recoverable capital expenditures in calculating AFFO. The REIT allocates significant amounts to the regular maintenance of its properties in an attempt to reduce capital expenses as

much as possible. The allocation for non-recoverable capital expenditures is calculated on the basis of 2% of rental revenues.

The REIT also deducts a provision for rental fees in the amount of approximately \$0.25 per square foot 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 REIT 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. Investors are cautioned that there is no certainty that this provision will be sufficient to cover the disbursements not recovered directly in establishing the rent that the REIT will undertake. See “Risk Factors”.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the REIT at 1411 Crescent Street, Suite 300, Montréal, Québec H3G 2B3, telephone (514) 286-0188 ext. 244, and are also available electronically at www.sedar.com.

The following documents, filed with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the AIF;
- (b) the March 2023 Interim Financial Statements;
- (c) the March 2023 Interim MD&A;
- (d) the 2022 Annual Financial Statements;
- (e) the 2022 Annual MD&A; and
- (f) the management information circular of the REIT date May 8, 2023 in connection with the annual and special meeting for the Unitholders to be held on June 12, 2023.

Any documents of the type described in Item 11 of Form 44-101F1 *Short Form Prospectus Distributions* which are filed by the REIT with any securities regulatory authorities after the date of this Prospectus and prior to the termination of an offering of Units under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Units will be delivered to purchasers (except in cases where an exemption from such delivery requirements has been obtained or is otherwise available) of such Units together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement and solely for the purposes of the offering of the Units covered by that Prospectus Supplement unless otherwise expressly provided therein.

Upon a new management information circular, an annual information form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previous management information circular or annual financial statements and management's discussion and analysis and all interim financial statements, material change reports and information circulars filed prior to the commencement of the REIT's financial year in which the new management information circular, annual information form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

THE REIT

BTB is an unincorporated open-ended real estate investment trust governed under the laws of the Province of Québec pursuant to the Contract of Trust.

The objectives of the REIT are: (i) to generate cash distributions that are reliable and fiscally beneficial to Unitholders; (ii) to grow BTB's assets through internal growth and accretive acquisitions in order to increase distributable income and therefore fund distributions; and (iii) optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of its properties and therefore its units.

BTB believes that the income-producing industrial, regional office, and necessity-based retail property segments represent a favorable risk/return investment environment with fewer national competitors than other segments of the market. By concentrating on primary Canadian markets, BTB believes it will be afforded greater opportunities to make accretive acquisitions that will contribute to achieving attractive yields for Unitholders.

BTB has a strong executive team, including management and Trustees with a breadth of experience in all facets of real estate including acquisitions, asset management, development, property management, lease administration and asset level and corporate finance. In addition, the management and Trustees of the REIT have well established relationships with property owners across Canada. These relationships have allowed and, based on management belief, are expected to continue to allow the REIT to identify and complete acquisitions, in certain instances, through off-market transactions ("not yet listed") with little or no competition which may be completed at a favorable valuation for Unitholders. See "Risk Factors - Reliance on Key Personnel" in BTB's AIF incorporated by reference in this Prospectus.

Management of BTB believes that there are a significant number of acquisition opportunities across Canada; acquisitions which management of the REIT believes can be purchased at attractive capitalization rates. Management regularly reviews the REIT's property portfolio and, based on experience and market knowledge, assesses ongoing opportunities and engages in discussions with respect to possible acquisitions of new properties. However, there can be no assurance that any such discussions will result in any acquisitions and, if they do, what would be the terms or timing of such acquisitions. Management expects to continue current discussions and actively pursue acquisition, investment and disposition opportunities as part of its business objectives.

As of the date of this Prospectus, management of the REIT believes that the REIT meets, and has met at all times during the current taxation year, all the necessary conditions and qualifies for the REIT Exception. Management of the REIT intends to take all the necessary steps to continue to meet these conditions in the future.

RECENT DEVELOPMENTS

On May 2, 2023, the REIT acquired one industrial property located at 8810, 48 Avenue NW, in Edmonton, containing 83,292 square feet of gross leasable area for a total consideration of \$7.4 million, excluding transaction costs. The

total consideration consisted of cash of \$4.9 million funded from the acquisition line of credit and the issuance to the vendor of 550,000 Class B LP units at a price of \$4.50 per unit.

Consistent with its past practice and in the normal course, the REIT may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to possible acquisitions or dispositions (directly or indirectly) of new properties or investments by the REIT which may or may not be material. However, there can be no assurance that any of these letters, agreements and/or discussions will result in an acquisition, disposition or investment and, if they do, what the final terms or timing of any acquisition, disposition or investment would be. The REIT expects to continue to actively pursue other acquisition, disposition and investment opportunities.

CONSOLIDATED CAPITALIZATION

The following table sets out BTB's capitalization at March 31, 2023, both on an actual basis and after giving effect to the recent acquisition described above under Recent Developments. This table should be read in conjunction with the March 2023 Interim Financial Statements incorporated by reference in this Prospectus.

Description	Outstanding at March 31, 2023 (\$ 000)	Outstanding at March 31, 2023 after giving effect to the recent acquisition ⁽¹⁾ (\$ 000)
Debt:		
Class B LP Units	706	3,181
Mortgage loans payable	648,045	648,045
Convertible Debentures	41,817	41,817
Acquisition Credit Facility	25,050	29,975
Lease Liabilities	7,334	7,334
Unitholders' Equity (Units Authorized: unlimited)	466,357	466,357
Total Capitalization	1,189,309	1,196,709

Notes:

- (1) Giving effect to the acquisition of 8810, 48 Avenue NW, on May 2, 2023 in the amount of \$7.4 million (excluding transaction costs) funded with \$4.9 million from the line of credit and \$2.475 million funded through the issuance to the vendor of 550,000 Class B LP units at a price of \$4.50 per unit.

Additional information regarding material indebtedness of the REIT is provided in the March 2023 Interim Financial Statements and the March 2023 Interim MD&A incorporated by reference herein.

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the REIT intends to use the net proceeds received by it from the sale of Securities for working capital requirements or for other general Trust purpose. More detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement. The REIT may, from time to time, issue Securities other than through the offering of Securities pursuant to this Prospectus.

CONTRACT OF TRUST AND DESCRIPTION OF THE SECURITIES

General

The REIT is an unincorporated open-ended investment trust created pursuant to the Contract of Trust and governed by the laws of the Province of Québec. On January 28, 2015, the Contract of Trust was amended, notably to plan for

the issuance of Special Voting Units concurrent with the issue of Class B LP Units. As at May 26, 2023, 747,265 Class B LP Units are currently issued. On June 8, 2020, the Contract of Trust was amended to provide greater flexibility to the Trustees in regards to calling and holding court requisitioned meeting of Unitholders, such as a virtual meeting in times of confinement. The Contract of Trust is available for inspection during regular business hours at the head office of the REIT located at 1411 Crescent Street, Suite 300, Montréal, Québec H3G 2B3, without charge during the distribution of the Units being offered under this Prospectus and is also available electronically at www.sedar.com.

The following is a summary of certain provisions of the Contract of Trust and material attributes and characteristics of the Voting Units. The summary below does not purport to be complete and, for full particulars, reference should be made to the Contract of Trust. A more detailed summary can be found in BTB's AIF incorporated herein by reference.

Nature of the REIT

The REIT, its Trustees and its properties shall be governed by the general rules set forth in the *Civil Code of Québec*, except as such general law of trusts has been or is from time to time modified, altered or abridged for investment trusts or for the REIT by:

- (a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and
- (b) the terms, conditions and trusts set forth in the Contract of Trust.

The beneficial interests and rights generally of a holder of Units in the REIT shall be limited to the right to participate *pro rata* in distributions when and as declared by the Trustees as contemplated in the Contract of Trust and in distributions upon the termination of the REIT as contemplated in the Contract of Trust. The REIT is not, and is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or any individual Trustee or the Unitholders or any of them or any officers or other employees of the REIT or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the REIT shall be, or be deemed to be, an agent of the Unitholders. The relationship of the Unitholders to the Trustees, to the REIT and to the property of the REIT shall be solely that of beneficiaries of the REIT and their rights shall be limited to those conferred upon them by the Contract of Trust. In its first tax year, in filing a return of income for the REIT, the REIT shall elect, assuming that the requirements for such election are met, that the REIT shall be deemed to be a “mutual fund trust” for purposes of the *Tax Act* for the entire year.

Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained in the Contract of Trust and, except as provided in the Contract of Trust, no Unitholder shall be entitled to call for any partition or division of the REIT's property or for a distribution of any particular asset forming part of the REIT's property or of any particular monies or funds received by the Trustees. The legal ownership of the property of the REIT and the right to conduct the activities of the REIT are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the property of the REIT, except as specifically provided in the Contract of Trust. Except as specifically provided in the Contract of Trust, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the REIT or in connection with the exercise of any powers or authorities conferred upon the Trustees under the Contract of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in the Contract of Trust.

Units

The beneficial interests in the REIT shall constitute a single class of Units which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Contract of Trust. The number of Units which the REIT may issue is unlimited. Each Unit when issued shall vest indefeasibly in the holder thereof. The interest of each holder of Units shall be determined by the number of Units registered in the name of such holder. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without the holder's approval.

Ranking of Units

Each Unit shall represent an equal undivided interest in the REIT with all other outstanding Units. All Units outstanding from time to time shall participate *pro rata* in any distributions by the REIT and, in the event of termination or winding up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities and no Unit shall have any preference or priority over any other. Units shall rank among themselves equally and rateably without discrimination, preference or priority.

Special Voting Units

Special Voting Units shall have no economic entitlement in the REIT or in the distribution or assets of the REIT but entitle the holder to one vote per Special Voting Unit at all Unitholders meetings. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into Units, including Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of such securities. Special Voting Units will be issued concurrently with the Class B LP Units, to which they would be attached at the closing of the eventual acquisition and will only be evidenced by the certificates representing such Class B LP Units. Special Voting Units shall not be transferable separately from the exchangeable securities to which they are attached and will automatically be transferred upon the transfer of any such exchangeable securities. Each Special Voting Unit shall confer upon its holder the right to vote at any meeting of Unitholders with the number of votes corresponding to the equivalent number of Units which may be obtained in exchange for the Class B LP Units to which the Special Voting Units are attached. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled without consideration and without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto. As at the date of this Prospectus, there were 747,265 Special Voting Units issued and outstanding.

Non-Resident Ownership Constraint

At no time may more than 49% of the Units outstanding be held or beneficially owned, directly or indirectly, for the benefit of Non-Residents. Furthermore, at no time shall Non-Residents hold or beneficially own, directly or indirectly, Units or any other rights or options, including convertible debentures (for the purpose of this paragraph, such other rights and options being known as "Options") that may entitle them (conditionally or otherwise) to acquire Units that would result in more than 49% of the Units, at any time, being held or beneficially owned, directly or indirectly, by Non-Residents. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are Resident. If the REIT becomes aware that 49% of the Units and/or Options then outstanding are held, or may be held, for the benefit of Non-Residents or that such a situation is imminent, the Trustees may make a public announcement to such effect and shall not accept any subscription for Units or Options from any Non-Resident, issue any Units or Options to any such Person or register or otherwise recognize the transfer of any Units or Options to any Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units and/or Options are held or may become held for the benefit of Non-Residents, the Trustees may send a notice to Non-Resident holders of Units or Options, as shall be chosen on the basis of inverse order to the order of acquisition or registration, by law or by such other method that is authorized by the Trustees' determination, requiring them to sell their Units or Options or a portion thereof within a specified period of not more than 60 days. If the holders of Units or Options receiving such notice have not sold the specified number of Units or Options or provided the Trustees with satisfactory evidence that they are not Non-Residents of Canada and do not hold their Units or Options for the benefit of Non-Residents within such period, the Trustees may sell such Units or Options on behalf of such holders of Units or Options to a Person or Persons that are not Non-Residents of Canada and, in the interim, all rights attaching to such Units or Options (including any right to receive payments of interest) shall be immediately suspended and the rights of any such holders of Units or Options in respect of such Units or Options shall be limited to receiving the net proceeds of sale (net of any commission, tax or other cost of sale).

Redemption of Units

The Contract of Trust provides that the Units may be redeemed at the redemption price set forth therein. See "Summary of the Contract of Trust-Redemption of Units" in BTB's AIF for a detailed description of the redemption of the Units.

Meeting of Unitholders

There shall be an annual meeting of the Unitholders at such time and place in Canada as the Trustees shall prescribe for the purpose of electing Trustees, appointing or removing the auditors of the REIT and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of Unitholders shall be held after delivery to the Unitholders of the annual report and, in any event, within 180 days after the end of each fiscal year of the REIT.

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place in Canada as the Trustees may determine. Meetings of the Unitholders may be also held in a virtual format. Unitholders holding in the aggregate of not less than 10% of the outstanding Units of the REIT may requisition the Trustees in writing to call a special meeting of the Unitholders for the purposes stated in the requisition.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the Unitholder to one vote at all meetings of the Unitholders. Any action to be taken by the Unitholders shall, except as otherwise required by the Contract of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chairman of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

Matters on which Unitholders Shall Vote

None of the following shall occur unless the same has been duly approved by the Unitholders at a meeting duly called and held:

- (a) except as provided in the Contract of Trust, the appointment, election or removal of Trustees;
- (b) except as provided in the Contract of Trust, the appointment or removal of auditors;
- (c) any amendment to the Contract of Trust (except for amendments which may be made at the discretion of the Trustees);
- (d) the sale of or transfer of the properties or assets of the REIT as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the REIT as approved by the Trustees);
- (e) an increase or decrease in the number of Trustees;
- (f) any distribution of the property of the REIT following an affirmative vote of the Unitholders by Special Resolution;
- (g) the termination of the REIT; or
- (h) any action upon any matter, which under applicable law (including policies of Canadian securities commissions or authorities) or applicable stock exchange rules or policies, would require approval of a majority of the votes cast by the holders of TB Units had TB Trust been a reporting issuer (or the equivalent) in the jurisdictions in which the REIT is a reporting issuer (or the equivalent) and had TB Units been listed on the stock exchanges where the Units are listed for trading, respectively.

Nothing in clauses (a) to (h) above, however, shall prevent the Trustees from submitting to a vote of Unitholders any matter which they deem appropriate.

Matters which must be approved by Special Resolution

None of the following shall occur unless the same has been duly approved by Special Resolution of Unitholders at a meeting of Unitholders duly called and held for that purpose:

- (a) any amendment to the provisions of the Contract of Trust dealing with amendments to the Contract of Trust;
- (b) any exchange, reclassification or cancellation of all or part of the Units;
- (c) any amendment to change a right with respect to any outstanding Units of the REIT or to reduce the amount payable thereon upon termination of the REIT or to diminish or eliminate any voting rights pertaining thereto;
- (d) any amendment to the duration or term of the REIT;
- (e) any amendment to increase the maximum number of Trustees (to more than 15) or to decrease the minimum number of Trustees (to less than five), any change by the Unitholders in the number of Trustees within the minimum and maximum number of Trustees;
- (f) except as provided in the Contract of Trust, any constraint on the issue, transfer or ownership of Units or the change or removal of such constraints;
- (g) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the Trustees;
- (h) any sale or transfer of the properties or assets of the REIT as an entirety or substantially as an entirety other than as part of an internal reorganization of the REIT's property as approved by the Trustees;
- (i) any distribution of the REIT's property upon its termination;
- (j) the combination, merger, amalgamation or arrangement of the REIT, directly or indirectly, with any other person or entity;
- (k) any amendment to the Investment Guidelines and Operating Policies of the REIT, except as provided in the Contract of Trust; or
- (l) any matter required to be passed by a Special Resolution under the Contract of Trust of TB Trust, as may be amended and restated from time to time.

Independent Trustees

There shall be a majority of Independent Trustees on the board of Trustees and on any committee of the Trustees.

Reports to Unitholders

The REIT furnishes to Unitholders such financial statements (including interim and annual financial statements) and other reports as are from time to time required by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the *Tax Act* or equivalent provincial legislation.

Prior to each annual and special meeting of Unitholders, the Trustees will provide to the Unitholders (along with notice of such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA.

Units may be offered separately or together with Debt Securities, Subscription Receipts or Warrants.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered under a Prospectus Supplement, and the extent to which the general terms

and provisions described below may apply to such Debt Securities, will be described in the Prospectus Supplement filed in respect of such Debt Securities.

The Debt Securities will be direct obligations of the REIT and will be senior or subordinated indebtedness of the REIT, as described in the applicable Prospectus Supplement. The Debt Securities will be issued under one or more indentures between the REIT and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each, a “Debenture Trustee”), as supplemented and amended from time to time (each a “Trust Indenture” and, collectively, the “Trust Indentures”). As of the date hereof, the REIT has issued a total of \$54 million aggregate principal amount of senior unsecured debentures, before the effect of conversions. As of May 17, 2023: \$24 million is the principal amount outstanding under the series G senior unsecured debentures, bearing an interest rate of 6.00% per annum and maturing on October 31, 2024 and \$19.9 million is the principal amount outstanding under the Series H Debentures, bearing an interest rate of 7.00% per annum and maturing on October 31, 2025.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including without limitation: (i) the designation, aggregate principal amount and authorized denomination of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Debenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased or otherwise settled and discharged; (ix) any financial and other material covenants; (x) whether such Debt Securities are to be issued and registered electronically through the non-certificated inventory system of CDS Clearing and Depository Services Inc., in “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (xi) whether such Debt Securities will be exchangeable for or convertible into Units and/or other securities, and the terms, conditions and procedures for the exchange or conversion of any such Debt Securities; (xii) any exchange or conversion terms; (xiii) whether such Debt Securities will be subordinated to other liabilities of the REIT; (xiv) any listing on a securities exchange; and (xv) any other specific terms.

A Debt Security shall not be a Unit and, if convertible into or exchangeable for Units, a holder of a Debt Security shall not be a Unitholder unless and until fully paid Units are issued in accordance with the term of such securities.

Debt Securities may be offered separately or together with Units, Subscription Receipts and Warrants.

Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts.

This description will include, without limitation and where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures for the conversion or exchange of the Subscription Receipts into or for Units and/or other securities; (iv) the number of Units and/or other securities that may be issued or delivered upon conversion or exchange of each Subscription Receipt; (v) any listing on a securities exchange; and (vi) any other material terms and conditions of the Subscription Receipts and any securities into or for which the Subscription Receipts are convertible or exchangeable. Units and/or other securities issued or delivered upon the conversion or exchange of Subscription Receipts will be issued for no additional consideration. A Subscription Receipt shall not be a Unit and, if convertible into or exchangeable for Units, a holder of a Subscription Receipt shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such securities. As of the date hereof the REIT has no Subscription Receipts outstanding.

Subscription Receipts may be offered separately or together with Units, Debt Securities or Warrants.

Warrants

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Warrants, will be described in the Prospectus Supplement filed in respect of such Warrants.

This description will include, without limitation and where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Units and/or other securities purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) any listing on a securities exchange; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the underlying securities issuable upon exercise of the Warrants. As of the date hereof, the REIT has no Warrants outstanding.

Each series of Warrants will be issued under a separate indenture in each case between the REIT and a warrant agent determined by the REIT. The statements above relating to any Warrants to be issued are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to, all provisions of the applicable warrant indenture, in addition to the description thereof in the applicable Prospectus Supplement.

The REIT will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Warrants will be offered for sale.

Warrants may be offered separately or together with Units, Debt Securities or Subscription Receipts.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

DISTRIBUTION POLICY

The REIT has adopted a Distribution Policy, as permitted under the Contract of Trust. See the section entitled "Distribution Policy" in the AIF for a description of the REIT's Distribution Policy.

PLAN OF DISTRIBUTION

The REIT may sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities.

A Prospectus Supplement for any Securities being offered will set forth the terms of the offering of those Securities, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities, the proceeds to the REIT from the sale of the Securities, any initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or

commissions allowed or reallocated or paid by any underwriter to other dealers. An initial offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the REIT to indemnification by the REIT against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the REIT in the ordinary course of business.

The Securities have not been and, unless specified in a Prospectus Supplement relating to an issue of the Securities, will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States. Accordingly, unless so specified, except in certain transactions exempt from registration requirements of the U.S. Securities Act, and applicable state securities laws, the Securities may not be offered, sold or delivered, directly or indirectly, within the United States (as defined in Regulation S under the U.S. Securities Act) (the “United States”), and each underwriter or agent will agree that it will not offer, sell or deliver the Securities within the United States. Each underwriter or agent will also agree that all offers and sales of the Securities outside the United States will only be conducted in accordance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of such Securities within the United States by a dealer (whether or not participating in the offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

RISK FACTORS

There are certain risks inherent in an investment in the Securities and in the activities of BTB which investors should carefully consider before investing in the Securities, including: public market risk, general risks associated with immovable property ownership, future property acquisitions, Mutual Fund Trust Status, SIFT trust taxation, fluctuations in cash distributions, liquidity, debt financing risk, competition, general uninsured losses, interest rate fluctuations and financing risk, environmental matters, restrictions on redemptions, lack of availability of growth opportunities, reliance on single or anchor tenants, potential Unitholder liability, potential conflicts of interest, reliance on key personnel, availability of cash flow, market price of Securities, legal rights attaching to Securities, failure to obtain additional financing, dilution, credit risk and changes in legislation.

These risks are described under the heading entitled “Risk Factors” in BTB’s AIF and are incorporated by reference in this Prospectus.

The activities of the REIT and an investment in its securities involves other risks and investment considerations. Investors should carefully consider, in light of their own financial circumstances, the factors set out below as well as other information contained or incorporated by reference in this Prospectus.

BTB faces a variety of risks inherent to the business conducted by BTB and the tenants of its properties. However, some of these risks are beyond BTB’s control.

Certain risks that could materially adversely affect BTB are described below. Other risks and uncertainties that BTB does not presently consider to be material, or of which BTB is not presently aware of, may become important factors that affect BTB’s future financial condition and operational results. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, and operating results or cash flows of BTB.

BTB has an enterprise risk management program and internal controls for the monitoring and management of risks.

BTB’s risk mitigation strategies employ various practices including policies, controls, processes, management activities, contractual arrangements, acceptance, avoidance, and insurance to assist with reducing the nature, exposure and impact of risks on the organization.

Access to Capital

The real estate industry is capital-intensive. Capital is required to (a) maintain properties and fund capital expenditures, (b) refinance mortgage debt, (c) refinance outstanding debentures and (d) fund the growth strategy.

There can be no assurance that BTB will have access to sufficient capital in the future and on favorable terms to meet these requirements. Failure by BTB to access required capital on favorable terms could adversely affect BTB's financial position and ability to pay distributions to unitholders.

To reduce this risk, the following steps have been taken: (a) maintain the payout ratio at less than 100%, (b) begin the mortgage debt refinancing process several months ahead of maturity and aim for a level of refinancing generally lower than 65%, (c) arrange terms and conditions for repayment of debentures in units and (d) identify properties that can be sold quickly at optimal prices.

Debt Financing

BTB requires ongoing access to capital markets to refinance loans as they mature. BTB may not be able to refinance these debts or renegotiate them on terms and conditions acceptable to BTB. BTB seeks to reduce this risk by staggering the maturity dates of its mortgage portfolio over 10 years. The current weighted average maturity is approximately five years. Management believes that this strategy is a good strategy to manage interest rate risk.

BTB maintains a global rate of indebtedness of less than 60% at maturity for the majority of the properties, thereby facilitating refinancing upon maturity. A limited number of properties will have shorter period of financing due to strategic reasons and therefore can have a rate of indebtedness higher than 60% at maturity.

BTB has operating and acquisition lines of credit. Total credit available with regards to these lines of credit is of \$58 million, with the option to increase the capacity by \$10.0 million. These lines of credit are at floating rates and are therefore exposed to interest rate risk since economic fluctuations influence the rates on these loans. Historically, these lines of credit have only been partially used. Furthermore, they account for only a small portion of the Trust's debt capacity.

The REIT has \$67,859,000 of mortgages due within the next 9 months. Of that amount, approximately \$2,900,000 has been refinanced as of June 2, 2023, and we have commitment letters from financial institutions for the refinancing for \$33,900,000. The remaining balance of \$30,789,000 represents 2 mortgages, which are currently under negotiation, and we expect to receive commitment letters for each of these mortgages before they are due. Historically, the REIT has always been able to refinance its existing mortgages, and there is no indication that this would change, the REIT will receive multiple offers from different lenders when they use commercial mortgage brokers to help assist with the refinancing process showing that there is a continued interest from lenders.

The REIT just renegotiated an increase of \$10,000,000 on its line of credit to increase the capacity to \$50,000,000, which demonstrates the REIT's ability to seek out additional funding.

For the refinancings completed to date and refinancings with signed commitment letters, the refinanced amounts exceed the previously owing mortgage balances by \$4,500,000, thereby providing the REIT with additional liquidity to be used for future acquisitions and general trust purposes.

The increase in rising interest rates has had a small impact on the trust with regards to the financing related to its recent acquisitions (as of March 31, 2023, total mortgages related to 2022 acquisition represents \$75,400,000 with a weighted average interest rate of 4.47%). However, the total weighted average interest rate of the trust as at March 31, 2023 with respect to its fixed rate mortgages is 3.78%, an increase of 17 basis points compared to the same period last year. The impact for the Trust has not been significant due to the minimal amount of refinancing in 2023 (10% of total outstanding debt as at March 31, 2023).

Property Ownership and Operation

BTB's financial position and operating results could be adversely affected if a significant number of tenants were unable to meet their lease obligations or did not agree to renew their leases on terms favorable to BTB.

There can be no assurance that a lease will be renewed at maturity or that another tenant will take over the lease. The default, insolvency or bankruptcy of a tenant may result in the cancellation and termination of that tenant's lease.

To reduce these risks, BTB attempts to lease to creditworthy tenants and generally conducts credit assessments for new tenants and attempts to obtain, in some cases, financial guarantees from them.

Liquidity

Certain significant fixed expenses, including property taxes, energy costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of immovable property regardless of whether the property is producing any income. Moreover, BTB may have to incur significant expenses to make improvements or repairs to property upon request by a tenant. Lastly, the timing and amount of capital expenditures may vary significantly.

To reduce this risk, BTB relies on budget management to forecast periods of reduced or insufficient liquidity.

BTB has a \$58 million line of credit which, in certain conditions, can be used to temporarily provide for operational requirements. BTB has the option to increase its capacity under the credit facilities by \$10.0 million.

Lastly, BTB has identified properties with reasonable debt levels that can be sold quickly to generate significant liquidity.

Economic Environment

Canadian real estate investment trusts are exposed to risks related to the geographic markets in which the properties are located, as well as the Canadian credit, capital and financial markets. Vulnerability to global economic conditions and their impact on Canada could adversely affect the Trust, its properties and/or its tenants. BTB is exposed to the usual risks related to recessionary economic conditions, including debt financing risk, tenant risk and liquidity risk, which are explained in detail herein.

The increase of the Bank of Canada policy interest rate has created a heightened level of uncertainty on the economy. The rise of the policy rate has not had a significant impact on the Trust's operations and ability to negotiate new or renew mortgages. Given the situation, there could be certain repercussions on the mortgage refinancing activities, the fair value of the investment properties, certain investment decisions and the level of transactions in the market. BTB will continue to monitor the effects of the rise of the policy interest rate on its investment activities and valuation of the investment properties.

Tenant Concentration

As at March 31, 2023, approximately 22.0% of the Trust's rental income is generated by its Top 10 tenants. Consequently, BTB's revenues depend on the ability of these tenants to meet their lease obligations and BTB's ability to recover these rents. Failure by these tenants to pay rent or meet their obligations could adversely affect BTB's financial position and operating results.

As at March 31, 2023, more than 28.7% of the Trust's total revenue is generated by leases signed with government agencies (federal, provincial, and municipal) and public companies, thus generating stable and high-quality cash flow for the Trust's operating activities.

Competition

BTB competes for suitable immovable property investments with individuals, corporations and institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, immovable property investments similar to those desired by BTB. Many of those investors have greater financial resources compared to BTB or operate without the investment or operating restrictions that BTB has or under more flexible conditions.

An increase in the availability of investment funds and heightened interest in immovable property investments could increase competition for immovable property investments, thereby increasing the purchase prices of such investments and thus reducing their yield.

In addition, numerous property developers, managers and owners compete with BTB when seeking tenants. The existence of competing developers, managers and owners and competition for BTB's tenants could have an adverse effect on BTB's ability to lease space in its properties and on the rents charged, and could adversely affect BTB's revenues and, consequently, its ability to meet its debt obligations.

Acquisitions

BTB's business plan focuses on growth by identifying suitable acquisition opportunities, pursuing such opportunities, completing acquisitions, and operating and leasing such properties. If BTB is unable to manage its growth effectively, this could adversely impact BTB's financial position and operating results and decrease the amount of cash available for distribution. There is no assurance as to the pace of growth through property acquisitions or that BTB will be able to acquire assets on an accretive basis, and as such, there can be no assurance that distributions to unitholders will increase in the future.

BTB's stated in its 2022 Annual Report and Management Discussion & Analysis for the Quarter ended March 31, 2023, its objective to reach an estimated \$2 billion in total assets. The REIT's investment properties portfolio increased from \$903,870,000 in December 31, 2020 to \$1,198,351 in March 31, 2023, an increase of 32.5%. Applying that increase percentage to March 31, 2023, value results in the REIT's obtaining a potential investment properties value of \$1,850,000 in 2026. As such it is reasonable to assume that the REIT can set an objective to reach \$2 billion in total assets by the end of 2026.

Development Program

Information regarding our re-development projects, development costs, capitalization rates and expected returns is subject to change, which may be material, as assumptions regarding items including, but not limited to, tenant rents, property sizes, leasable areas, and project completion timelines and costs are updated periodically based on revised plans, our cost tendering process, continuing tenant negotiations, demand for leasable space in our markets, our ability to obtain the required building permits, ongoing discussions with municipalities and successful property re-zonings. There can be no assurance that any assumptions in this regard will materialize as expected and changes could have a material adverse effect on our development program, asset values and financial performance.

Recruitment and Retention of Employees and Executives

Competition for the recruitment and retention of qualified employees and executives is intense. If BTB is unable to attract and retain qualified and capable employees and executives, the conduct of its activities may be adversely affected. BTB has established a long-term compensation program with a retention objective.

Government Regulation

BTB and its properties are subject to various government statutes and regulations. Any change in such statutes or regulations that is averse to BTB and its properties could affect BTB's operating results and financial performance.

In addition, environmental and ecological legislation and policies have become increasingly important in recent decades. Under various laws, BTB could become liable for the costs of removal or remediation of certain hazardous

or toxic substances released on or in its properties or disposed of at other locations, if any, which may adversely affect an owner's ability to sell such property or to borrow using such property as collateral, and could potentially also result in claims against the owner by private plaintiffs or governmental agencies. Notwithstanding the above, BTB is not aware of any material non-compliance, liability, or other claim in connection with any of its properties, nor is BTB aware of any environmental condition with respect to any of its properties that, in its opinion, would involve material expenditure by BTB.

Limit on Activities

To maintain its status as a "mutual fund trust" under the Tax Act, BTB cannot carry on most active business activities and is limited in the types of investments it may make. The Contract of Trust contains restrictions to this effect.

Tax-Related Risks

Legislation (the "SIFT Rules") relating to the income taxation of publicly listed or traded trusts (such as income trusts and Real Estate Investment Trusts) affects the way certain flow-through entities and the distributions from such entities are taxed. Under the SIFT Rules, certain publicly listed or traded flow-through trusts, referred to as "specified investment flow-through" or "SIFT" trusts, are taxed in a manner like the taxation of corporations, and investors in SIFTs are taxed in a manner similar to shareholders of a corporation.

The SIFT Rules are not applicable to funds that qualify for the exemption under the SIFT Rules applicable to certain Real Estate Investment Trusts (the "Real Estate Investment Trust Exemption"). If the REIT fails to qualify for the Real Estate Investment Trust Exemption, it will be subject to certain tax consequences including taxation in a manner like corporations and taxation of certain distributions in a manner similar to taxable dividends from a taxable Canadian corporation.

In order to qualify for the Real Estate Investment Trust Exemption in respect of a taxation year, the REIT must meet the following conditions: i) the total fair value of all the "non-portfolio properties" that are "qualified REIT properties" held by the trust is always at least 90% of the total fair value at that time of all the "non-portfolio assets" held by the trust; (ii) not less than 90% of the Real Estate Investment Trust's gross revenues for that year come from one or more of the following sources: rent from "real or immovable properties," interest, dispositions of "real or immovable properties" that are capital properties, dividends, royalties and dispositions of "eligible resale properties," (iii) not less than 75% of the Real Estate Investment Trust's gross revenues for that year must come from one or more of the following sources: rent from "real or immovable properties," interest from mortgages on "real or immovable properties" and dispositions of "real or immovable properties" that are capital properties; (iv) the Real Estate Investment Trust must, throughout the year, hold properties, each of which is a "real or immovable property" which is a capital property, an "eligible resale property," debt from a Canadian company represented by a banker's acceptance, cash, or generally a Canadian government debt instrument or one from another government agency with a total fair value that is not less than 75% of the Real Estate Investment Trust's equity value at that time; and v) the investments that are made therein are, at any time in the taxation year, listed or traded on a stock exchange or other public market.

Based on a review of BTB's assets and revenues, management believes the REIT currently meets all the conditions to qualify for the Real Estate Investment Trust Exemption. Accordingly, management does not expect the SIFT tax rules to apply to BTB.

Management intends to conduct the REIT's business so that it continues to qualify for the Real Estate Investment Trust Exemption at all times. However, as the requirements of the Real Estate Investment Trust Exemption include complex revenue and asset tests, no assurance can be given that the REIT will in fact qualify for the Real Estate Investment Trust Exemption at all times.

Fluctuations in Cash Distributions

A return on an investment in Units is not comparable to the return on an investment of fixed-income security. The recovery of the initial investment in Units is at risk, and the return on an investment in Units is based on many performance assumptions. Although BTB intends to distribute its Distributable Income, the actual amount of

Distributable Income distributed in respect of Units depends on numerous factors, including: the amount of principal repayments, tenant allowances, leasing commissions, capital expenditures and other factors that may be beyond BTB's control. In addition, the value of the Units may decline if BTB is unable to provide a satisfactory return to Unitholders. BTB began operations on October 3, 2006. BTB used its excess cash flows and its cash flows from financing activities, to carry out these distributions.

Potential Unitholder Liability

The Contract of Trust provides that no Unitholder under a plan of which a Unitholder acts as trustee or carrier will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of BTB or of the trustees. Only assets of BTB are intended to be liable and subject to levy or execution.

The Contract of Trust further provides that certain written instruments signed by BTB (including all immovable hypothecs and mortgages and, to the extent the Trustees determine to be practicable and consistent with their obligation as Trustees to act in the best interests of the Unitholders, other written instruments creating a material obligation of BTB) shall contain a provision or be subject to an acknowledgement to the effect that such obligation will not be binding upon Unitholders personally. Except in case of bad faith or gross negligence on their part, no personal liability will attach under the laws of the Province of Québec to Unitholders for contract claims under any written instrument disclaiming personal liability as aforesaid.

In addition, in conducting its affairs, BTB will be acquiring real property investments, subject to existing contractual obligations, including obligations under hypothecs or mortgages and leases. The Trustees will use all reasonable efforts to have any such obligations, other than leases, modified so as not to have obligations binding upon any of the Unitholders personally. However, BTB may not be able to obtain such modification in all cases. To the extent that claims are not satisfied by BTB, there is a risk that a Unitholder will be held personally liable for obligations of BTB where the liability is not disavowed as described above. The possibility of any personal liability attaching to Unitholders under the laws of the Province of Québec for contract claims where the liability is not so disavowed is remote.

BTB will use all reasonable efforts to obtain acknowledgements from the hypothecary creditors under assumed hypothecs that assumed hypothec obligations will not be binding personally upon the Trustees, the Unitholders or the officers.

Claims against BTB may arise other than under contracts, including claims, claims for taxes and possibly certain other statutory liabilities. The possibility of any personal liability of Unitholders for such claims is considered remote under the laws of the Province of Québec and, as well, the nature of BTB's activities will be such that most of its obligations will arise by contract, with non-contractual risks being largely insurable. In the event that payment of an obligation of BTB were to be made by a Unitholder, such Unitholder would be entitled to reimbursement from the available assets of BTB.

Article 1322 of the Civil Code effectively states that the beneficiary of a trust is liable towards third persons for the damage caused by the fault of the trustees of such trust in carrying out their duties only up to the amount of the benefit such beneficiary has derived from the act of such trustees and that such obligations are to be satisfied from the trust patrimony. Accordingly, although this provision remains to be interpreted by the courts, it should provide additional protection to Unitholders with respect to such obligations.

The Trustees will cause the activities of BTB to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine to be practicable and consistent with their duty to act in the best interest of the Unitholders, any material risk of liability on the Unitholders for claims against BTB. The Trustees will to the extent available on terms which they determine to be practicable, cause the insurance carried by BTB, to the extent applicable, to cover the Unitholders and Annuitants as additional insureds.

Potential Conflicts of Interest

The Contract of Trust contains "conflict of interest" provisions that serve to protect Unitholders without creating

undue limitations on BTB. As the Trustees may be engaged in real estate activities, the Contract of Trust contains provisions, like those contained in the CBCA that require each Trustee to disclose to BTB any interest in a material contract or transaction or proposed material contract or transaction with BTB (or an affiliate of BTB). A Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction except in limited circumstances such as where the contract or transaction is one for indemnity under the provisions of the Contract of Trust or liability insurance.

The Contract of Trust further provides that a property manager, the Trustees and officers of BTB (and their respective affiliates and associates) and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including without limitation as trustee, administrator, manager or property manager of other trusts or portfolios) in real estate investments and other activities identical or similar to and competitive with the activities of BTB and its Subsidiaries. The Contract of Trust further provides that neither a property manager, a Trustee or officer of BTB, nor any of their respective affiliates or associates (or their respective directors and officers) shall incur or be under any liability to BTB or any Unitholder by reason of, or as a result of any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom.

Market Price of Units

One of the factors that may influence the market price of the Units is the annual yield thereon. Accordingly, an increase in market interest rates may lead purchasers of Units to expect a higher annual yield, which could adversely affect the market price of the Units. In addition, the market price for the Units may be affected by changes in general market conditions, fluctuations in the market for equity securities, short-term supply and demand factors for real estate investment trusts and numerous other factors beyond the control of BTB.

Legal Rights Attaching to Units

As a holder of Units, a Unitholder will not have all the statutory rights normally associated with the ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions against BTB. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of the act or any other legislation. Furthermore, BTB will not be a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Dilution

The number of Units that BTB is authorized to issue is unlimited. The Trustees have the discretion to issue additional Units which may have a dilutive effect on Unitholders.

Environmental matters

Environmental and ecological related policies have become increasingly important in recent years. As an owner or operator of immovable property, BTB could, under various federal, provincial, and municipal laws, become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in our properties or disposed of at other locations. The failure to remove or remediate such substances or address such matters through alternative measures prescribed by the governing authority, may adversely affect BTB’s ability to sell such real estate or to borrow using such real estate as collateral, and could, potentially, also result in claims against BTB by private plaintiffs or governmental agencies. BTB is not currently aware of any material non-compliance, liability, or other claim in connection with any of our properties, nor is BTB aware of any environmental condition with respect to any properties that it believes would involve material expenditures by BTB.

Pursuant to BTB’s operating policies, BTB shall obtain or review a Phase I environmental report of each immovable property which it shall acquire and refinance.

BTB also has an insurance policy covering the costs of environmental events.

Legal Risks

BTB's operations are subject to various laws and regulations which cover all BTB's operating jurisdictions and faces risks associated with legal and regulatory changes and litigation.

General Uninsured Losses

BTB has subscribed to a comprehensive general liability policy which includes insurance against fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars or environmental contamination) which are either uninsurable or not insurable on an economically viable basis. BTB also carries insurance for earthquake risks, subject to certain policy limits and deductibles, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, BTB could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but BTB would continue to be obligated to repay any mortgage recourse or mortgage indebtedness on such properties.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and BTB may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained because of an uninsured terrorist or similar act would likely adversely impact BTB's financial condition and results of operation and decrease the amount of cash available for distribution.

LEGAL MATTERS

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters related to the Units offered by a Prospectus Supplement will be acted upon, on behalf of the REIT by De Grandpré Chait LLP. As of the date hereof, partners, counsel and associates of De Grandpré Chait LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of the REIT or any associates or affiliates of the REIT.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are KPMG LLP, 600 de Maisonneuve Blvd. West, Suite 1500, Montréal, Québec, H3A 0A3, and they are independent with respect to the REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

The registrar and Transfer Agent for the Units is Computershare Investor Services Inc., at its principal offices in Montreal and Toronto.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory and contractual rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser. However, purchasers of Units distributed under an "at-the-market distribution" by the REIT do not have the right to withdraw from an agreement to purchase the Units because the prospectus, prospectus supplement, and any amendment relating to the Units purchased by a purchaser will not be sent or delivered to any such purchaser, as permitted under Part 9 of NI 44-102.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplement and any amendment thereto relating to securities purchased by a purchaser contains a misrepresentation or is not sent or delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of Units distributed under an "at-the-market distribution" by the REIT do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Units purchased by a purchaser because the prospectus, prospectus supplement and any amendment relating to Units purchased by a purchaser will not be sent or delivered to any such purchaser, as permitted under Part 9 of NI 44-102.

A purchaser's rights and remedies and applicable securities legislation against the dealer underwriting or acting as agent for the REIT in an "at-the-market distribution" will not be affected by that dealer's decision to effect the distribution directly or through a selling agent.

Any remedies under securities legislation that a purchaser of Units distributed under an "at-the-market distribution" by the REIT may have against the REIT or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of Debt Securities, Subscription Receipts and Warrants (together, "Convertible Securities") which are convertible or exchangeable into or exercisable to acquire securities of the REIT, prospective investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial legislation, to the price at which the Convertible Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

By virtue of their purchase of any Convertible Securities under this Prospectus, original purchasers of such Convertible Securities will have a contractual right of rescission against the REIT following the conversion thereby of such Convertible Securities as follows. The contractual right of rescission will entitle such original purchasers to receive the amount paid for such Convertible Securities upon surrender of the securities issued to such purchaser upon conversion or exercise of such Convertible Securities, in the event that this Prospectus, as supplemented by the applicable Prospectus Supplement relating to such Convertible Securities, as the same may be amended (the "Supplemented Prospectus") contains a misrepresentation, provided that the right of rescission is exercised within 180 days of the date of the purchase of such Convertible Securities under the Supplemented Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and will be in addition to any other right or remedy available to original purchasers of Convertible Securities under section 130 of the *Securities Act* (Ontario) or otherwise at law. The purchaser should consult with a legal adviser regarding the particulars of this contractual right of rescission.

CERTIFICATE OF THE REIT

Dated: June 9, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

BTB REAL ESTATE INVESTMENT TRUST

(s) Michel Léonard

Michel Léonard
President and Chief Executive Officer

(s) Mathieu Bolté

Mathieu Bolté
Executive Vice-President, Chief Operating and
Financial Officer

ON BEHALF OF THE TRUSTEES

(s) Jocelyn Proteau

Jocelyn Proteau
Trustee

(s) Luc Martin

Luc Martin
Trustee