



BTB Announces Closing of the Offering of \$40.25 Million of Series I Convertible Debentures and the Redemption of all Series H Debentures

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Montréal (Québec) January 23, 2025: BTB Real Estate Investment Trust (TSX: BTB.UN) (“BTB” or the “REIT”) announces today that it has successfully closed its previously announced bought deal public offering¹ and the concurrent closing, pursuant to the full exercise of the over-allotment option granted to the underwriters, of an additional \$5.25 million aggregate principal amount of Series I 7.25% convertible unsecured subordinated debentures due February 28, 2030 (the “**Series I Debentures**”). Including the exercise of the over-allotment option, BTB received gross proceeds of approximately \$40.25 million.

The Series I Debentures will be traded on the Toronto Stock Exchange under the symbol BTB.DB.I.

On January 23, 2025, BTB filed a notice of redemption for all outstanding Series H 7.00% convertible unsecured debentures due October 31, 2025 (“**Series H Debentures**”), which will be redeemed on February 24, 2025, from the net proceeds of the offering of the Series I Debentures.

This press release is for information purposes only and does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent a registration or an exemption from registration. No securities regulatory authority has either approved or disapproved of the contents of this news release.

About BTB

BTB is a real estate investment trust listed on the TSX. BTB REIT invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of

¹ Please refer to the press releases published on January 14th and 15th, 2025.

their investors. As of today, BTB owns and manages **75 properties**, representing a total leasable area of approximately **6.1 million square feet**.

For more detailed information, visit BTB's website at www.btbreit.com.

For further information

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond BTB's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements pertaining to the closing of the Offering and the use of the net proceeds of the Offering. The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this news release are made as of the date of this news release. BTB does not undertake to update any such forward-looking information whether as a result of new information, future events.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements.

Additional information about these assumptions and risks and uncertainties is contained in the filings of the REIT with securities regulators, including under "Risk Factors" in the REIT's latest annual information form, which is available on SEDAR+ at www.sedarplus.com.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy of this release.