



BTB REIT Announces the Renewal of its Normal Course Issuer Bid

Montréal (Québec) February 26, 2024: BTB Real Estate Investment Trust (**TSX: BTB.UN**) (“**BTB**”, the “**REIT**” or the “**Trust**”) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved the renewal of its normal course issuer bid (“**NCIB**”) program authorized by its Board of Trustees to repurchase for cancellation up to 5,969,926 units representing approximately 7% of the REIT’s public float comprised of 85,284,661 units as of February 15, 2024. There were 86,940,067 units issued and outstanding as of February 15, 2024.

The average daily trading volume of BTB’ units over the six completed calendar months prior to the date hereof, as calculated in accordance with TSX rules, is 89,628 units. Accordingly, under TSX rules, BTB is entitled to purchase, on any trading day, up to 22,407 units, representing 25% of such average daily trading volume.

The renewal of the NCIB will provide BTB with the ability to repurchase units at its discretion and in accordance with TSX rules from February 29, 2024 to February 28, 2025. Purchases under the NCIB will be made through the facilities of the TSX and/or through alternative Canadian trading systems and in accordance with applicable regulatory requirements.

The REIT’s Board of Trustees has authorized the renewal of the NCIB program because it believes that the purchase for cancellation of units falls within its criteria for capital allocation. The renewal of the NCIB will provide the ability for the Trust to purchase units from time to time at its discretion as part of its mandate to increase unitholder value.

In connection with the NCIB, BTB has entered into an automatic unit repurchase plan (the “**Plan**”) to facilitate the purchase of units pursuant to the NCIB and under which its broker may purchase units according to a prearranged set of criteria. The Plan will enable the purchase of units at any time, including when BTB would not ordinarily be active in the market because of internal trading blackout periods.

Under its previous normal course issuer bid that commenced on November 10, 2022 and expired on November 9, 2023, BTB received the approval of the TSX to repurchase for cancellation up to 5,838,023 units. BTB did not repurchase any of its units under its previous normal course issuer bid program.

About BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is a property owner active in Canada and owns **77 properties**, representing a total leasable area of approximately **6.1 million** square feet and a total asset value that surpasses **\$1.2 billion**.

BTB offers a distribution reinvestment plan to unitholders whereby the participants may elect to have their monthly cash distribution reinvested in additional units of BTB at a price based on the weighted average price for BTB's Units on the Toronto Stock Exchange for the five trading days immediately preceding the distribution date, discounted by 3%.

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

For further information

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Forward-Looking Statements

This press release may contain forward-looking statements with respect to BTB. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press release.