



## **BTB REIT Announces the Renewal of its Normal Course Issuer Bid**

Montréal (Québec) March 4, 2025: 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 6,063,797 units representing approximately 7% of the REIT’s public float comprised of 86,625,676 units as of February 26, 2025. There were 88,229,140 units issued and outstanding as of February 26, 2025.

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 106,094 units. Accordingly, under TSX rules, BTB is entitled to purchase, on any trading day, up to 26,523 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 March 6, 2025 to March 5, 2026. 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 February 29, 2024 and expired on February 28, 2025, BTB received the approval of the TSX to repurchase for cancellation up to 5,969,926 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 TSX. BTB REIT invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of 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](http://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.

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. Such statements are expressly qualified in their entirety by this cautionary statement and 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](http://www.sedarplus.com).