



BTB REIT Announces Approval for Normal Course Issuer Bid

Montréal (Québec) November 7, 2022: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") announced today that the Toronto Stock Exchange (the "**TSX**") has approved the normal course issuer bid ("**NCIB**") program authorized by its Board of Trustees to repurchase for cancellation up to 5,838,023 units, representing approximately 7% of the REIT's public float comprised of 83,400,340 units as of October 31st, 2022. There are 84,731,856 units issued and outstanding as of October 31st, 2022.

The NCIB will provide BTB with the ability to repurchase units at its discretion and in accordance with TSX rules from November 10, 2022 to November 9, 2023. 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 NCIB program because it believes that, the purchase for cancellation of units falls within its criteria for capital allocation. 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 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.

BTB has not purchased units in the last 12 months.

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 **75 properties**, representing a total leasable area of approximately **5.9 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.