



BTB REIT Responds to Partial Tender Offer by Ewing Morris Fleetwood LP

Montréal, Québec, September 5, 2025 -- BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") confirms that the Board of Trustees (the "**Board**") of the REIT is aware of the news release issued on September 4, 2025 related to a partial tender offer by Ewing Morris Fleetwood LP, an investment vehicle managed by Ewing Morris & Co. Investment Partners Ltd. ("**Ewing Morris**"), to acquire up to 8,000,000 units ("**Units**") of BTB at a price of \$3.80 per Unit.

The REIT was first notified by Ewing Morris in relation to this matter on September 3, 2025. The Board is carefully reviewing and will assess the partial tender offer on its merits.

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB 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 **73 properties**, representing a total leasable area of approximately **6.1 million** square feet.

People and their stories are at the heart of our success.

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

FOR FURTHER QUESTIONS

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