



PRESS RELEASE
For immediate release

BTB Announces the Acquisition of Two Class A Office Properties Located in Ottawa's Glebe Neighborhood

Montréal (Québec) January 10th, 2022: BTB Real Estate Investment Trust (TSX: BTB.UN) ("BTB" or the "REIT") announces the acquisition of two modern Class A office properties located at 979 and 1031 Bank Street (collectively, the "Properties") in Ottawa, Ontario. The Properties are in the Glebe neighborhood (see description below), one of Ottawa's trendy neighborhoods just south of the downtown core.



979 Bank Street

ABOUT THE PROPERTIES

The Properties were acquired for a total consideration of **\$38.1 million**, excluding transaction costs and increase BTB's total leasable area by 116,226 square feet. The REIT financed the acquisition by securing a first mortgage on the Properties for **\$24.8 million**, with the balance satisfied with cash on hand and drawing on the existing acquisition credit facility.

Both properties were built in 2015 and showcase breathtaking architectural designs with glass curtain walls, attractive and modern elevators, and a lobby with contemporary



finishes. The Properties house premium Canadian institutions such as The Royal College of Physicians and Surgeons of Canada, BMO Nesbitt Burns, CIRA, Field Effect Software, CPCS solutions, Boyden, and Joule.

The leasable area of 979 Bank Street is 104,716 square feet, spread across 6 stories of modern office spaces that are leased to an exceptional tenant roster. It is to be noted that the retail portion of this property was not acquired by BTB.

1031 Bank Street is a standalone building, built adjacent to 979 Bank Street, with a leasable area of 11,510 square feet, that is also fully leased. The location of the Properties makes them coveted office buildings in the City of Ottawa given their location and premium construction.

THE GLEBE; A VIBRANT, AMENITY-RICH, AND CENTRAL LOCATION

The Properties are in a vibrant area containing restaurants, fitness amenities, and shopping destination, all at walking distance. The Properties are adjacent to Lansdowne Park & TD Stadium, home to the CFL's Redblacks. Given the location of the Properties, tenants can enjoy a direct view of the stadium from their offices, offering a unique opportunity for tenants to enjoy entertainment at the Stadium, within a premium location.



Aerial view of 979-1031 Bank Street

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is a property owner active in eastern and western Canada. Considering this transaction, BTB now owns **73** properties, representing a total leasable area of approximately **5.7 million** square feet and a total asset value that surpasses **\$1.1 billion**.

BTB'S OBJECTIVES

- (1) Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders;
- (2) Grow the Trust's assets through internal growth and accretive acquisitions in order to increase distributable income and therefore fund distributions.
- (3) Optimize the value of its assets through the dynamic management of its properties in order to maximize the long-term value of its properties and therefore, its units.

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 QUESTIONS:

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