



BTB REIT Announces the Closing of the Offering of Units for \$40.3 Million Including Full Exercise of the Over-Allotment Option

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Montréal (Québec) March 30th, 2022: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") announces today that it has closed its previously announced bought deal public offering¹ and the concurrent closing of the issuance of 1,250,100 additional trust units pursuant to the full exercise of the over-allotment option granted to the underwriters. Including the exercise of the over-allotment option, BTB sold an aggregate amount of 9,584,100 trust units (the "**Units**") at a price of \$4.20 per Unit for gross proceeds of approximately \$40.3M.

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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 and 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 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.

¹ Please refer to the press release published on March 21st, 2022.

For further information

Stéphanie Léonard, Director of Communications

(T) 514-286-0188 x256

(C) sleonard@btbreit.com

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.