



BTB REIT Announces Repayment of Series G Convertible Debentures

Montréal (Québec) October 1st, 2024: BTB Real Estate Investment Trust (TSX: **BTB.UN**) ("**BTB**" or the "**REIT**") advises the holders of Series G 6.00% convertible unsecured subordinated debentures (the "**Debentures**") that it will repay its Debentures in cash upon maturity, being October 31, 2024 (the "**Maturity Date**").

The REIT shall deposit with Computershare Trust of Canada (the "**Trustee**") an amount sufficient to repay the principal amount of the Debentures, together with accrued interest thereon up to but excluding the Maturity Date. Payment of the Debentures will be processed by the Trustee.

"In an effort to reduce the interest costs on our indebtedness, we choose to optimize our mortgage debt at the property-level to generate sufficient proceeds to repay entirely the Debentures and accrued interest thereon at their maturity", says Michel Léonard, President and Chief Executive Officer. "This strategy is leverage-neutral and enables us to achieve a weighted-average interest cost significantly below the cost we would have incurred by issuing a new convertible debenture."

For further details, please refer to the Maturity Notice included in the appendix.

About BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. 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**.

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

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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Appendix

Maturity Notice

BTB REAL ESTATE INVESTMENT TRUST/ FONDS DE PLACEMENT IMMOBILIER BTB

SERIES G 6.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE OCTOBER 31, 2024

MATURITY NOTICE


To: Holders of Series G 6.00% Convertible Unsecured Subordinated Debentures due October 31, 2024 (the “**Debentures**”) of BTB Real Estate Investment Trust/Fonds de placement immobilier BTB (the “**REIT**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Trust Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to the sixth supplemental indenture dated October 7, 2019 between the REIT and Computershare Trust Company of Canada (the “**Trustee**”), (the “**Sixth Supplemental Indenture**”), (together with the Original Indenture dated October 3, 2006 between the REIT and the Trustee and the first supplemental indenture dated March 20, 2008, the second supplemental indenture dated January 11, 2011, the third supplemental indenture dated July 13, 2011, the fourth supplemental indenture dated February 20, 2013 and the fifth supplemental indenture dated December 4, 2015, the “**Trust Indenture**”), that the Debentures are due and payable as of October 31, 2024 (the “**Maturity Date**”) and the REIT hereby advises the holders of Debentures that it will repay in cash the Debentures on the Maturity Date. The REIT shall deposit with the Trustee a sum of money sufficient to pay the principal amount of the Debentures, together with accrued interest thereon up to but excluding the Maturity Date.

DATED: September 26, 2024

Jocelyn Proteau, Michel Léonard, Jean-Pierre Janson,
Lucie Ducharme, Sylvie Lachance, Luc Martin,
Christine Marchildon, Armand Des Rosiers and Sylvain
Fortier, each in his capacity as a trustee of and on
behalf of **BTB REAL ESTATE INVESTMENT
TRUST/FONDS DE PLACEMENT IMMOBILIER BTB**

By: 

Michel Léonard
President and Chief Executive Officer

By: 

Marc-André Lefebvre
Vice President and Chief Financial Officer