



BTB REIT Updates Unitholders with Respect to Mini-Tender

Montréal, Québec, September 8, 2025 - BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") wishes to update unitholders regarding the mini-tender offer by Ewing Morris & Co. Investment Partners Ltd. ("**Ewing Morris**") to acquire up to 8,000,000 units of BTB ("**Units**") at a price of \$3.80 per Unit. The mini-tender expires at 5:00 p.m. (Eastern Standard Time) on September 30, 2025.

The BTB Board of Trustees (the "**Board**"), after consultation with its legal and financial advisors, has unanimously determined to make **NO RECOMMENDATION** as to whether unitholders should accept or reject the mini-tender.

The Board encourages unitholders to make their own decisions regarding whether or not to accept the mini tender, and to consult their financial and tax advisors before making a decision.

No unitholder is required to accept or tender their units to the mini-tender. A unitholder is entitled to do nothing and not accept the mini-tender.

BTB is not associated with Ewing Morris and makes no recommendation as to whether unitholders should tender their units in response to the offer.

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 or contact

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