



## BTB REIT Updates Unitholders with Respect to Revised Offer to Purchase Units by Ewing Morris

Montréal, Québec, October 2, 2025 - BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") acknowledges the revised offer by Ewing Morris Fleetwood LP (the "**Offeror**") to purchase up to an aggregate of 8,000,000 units of BTB ("**Units**"), in order to increase the price being offered from \$3.80 per Unit to \$4.10 per Unit (the "**Purchase Price**") in cash and to extend the expiry time set forth in the original offer to 5:00 p.m. (Eastern Standard Time) on October 15, 2025 (the "**Revise Offer**").

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 Revised Offer.

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

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

BTB does not endorse the Revised Offer, is not associated with Ewing Morris and makes no recommendation as to whether unitholders should tender their units in response to the Revised 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](http://www.btbreit.com) or contact

**Kassandra Antunes**, Director of Marketing & Communications

(T) 514 286-0188 ext. 236

(E) [kantunes@btbreit.com](mailto:kantunes@btbreit.com)