



PRESS RELEASE
For immediate release

BTB Announces \$ 27.5 Million Bought Deal of Trust Units

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Montréal (Québec) April 8th, 2021: BTB Real Estate Investment Trust (TSX: BTB.UN) (“**BTB**” or the “**REIT**”) announces today that it has reached an agreement with a syndicate of underwriters led by National Bank Financial Inc. (the “**Underwriters**”) to issue to the public, subject to regulatory approval, on a bought deal basis 6,791,000 trust units (the “**Units**”) at a price of \$4.05 per Unit for gross proceeds of approximately \$27.5 million. The REIT has granted the Underwriters an over-allotment option exercisable in whole or in part at any time up to 30 days after closing to purchase up to an additional 1,018,650 Units at the same offering price.

The net proceeds of the Offering will be used to repay amounts outstanding under the acquisition credit facility, fund the REIT’s future acquisitions and for general trust purposes.

The REIT will file with the securities commissions and other similar regulatory authorities in each of the provinces of Canada a short form preliminary prospectus relating to the offering of the Units on or about April 14, 2021. Closing of the offering is expected to take place on or about April 28, 2021.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is an important owner of properties in eastern Canada. As at April 8th, 2021 BTB owns 64 retail, office, and industrial properties for a total leasable area of approximately 5.3 million square feet. As of December 31st, 2020, BTB’s approximate total asset value is approximately \$927M.



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 refund distributions;
- (3) Optimize the value of its assets through the dynamic management of its properties 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.

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. Forward-looking statements in this news release include namely that the offering is expected to close on or about April 28, 2021, and statements relating to the expected use of proceeds of the offering. 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.

FOR FURTHER QUESTIONS:

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