



PRESS RELEASE
For immediate release

BTB ANNOUNCES CLOSING OF OFFERING OF \$30 MILLION OF SERIES H CONVERTIBLE DEBENTURES AND THE REDEMPTION OF ALL SERIES F DEBENTURES

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Montreal, Québec (September 29, 2020): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**REIT**") is pleased to announce today that it has closed its previously announced bought deal public offering of \$30.0 million aggregate principal amount of Series H 7.00% Convertible Unsecured Subordinated Debentures due October 31, 2025 (the "**Series H Debentures**").

The Series H Debentures will be traded on the Toronto Stock Exchange under the symbol BTB.DB.H.

On September 25, 2020, BTB filed a notice of redemption for all outstanding Series F 7.15% Convertible Unsecured Subordinated Debentures due December 31, 2020 (the "**Series F Debentures**") which will be redeemed on October 26, 2020, from the net proceeds of the offering of the Series H Debentures.

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 September 29, 2020, BTB owns 64 retail, office and industrial properties for a total leasable area of 5.3 million square feet and an approximate market value of \$935M.

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 in order 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 Series F Debentures are expected to be redeemed on October 26, 2020. 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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