



PRESS RELEASE
For immediate release

BTB ANNOUNCES THE RETIREMENT OF ITS VICE-PRESIDENT AND CFO, MR. BENOIT CYR AND THE APPOINTMENT OF MR. MATHIEU BOLTÉ.

Montréal (Québec) May 14th, 2020: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") announced today that M. Benoit Cyr, CPA, CA, ASC, Vice-President and CFO will retire at the end of September 2020 after more than 13 years of loyal service as the head of the finance department of the REIT.

M. Cyr joined BTB in 2007, shortly after the REIT'S first public offering. M. Cyr participated in the acquisition and ensured the integration of BTB's portfolio and directed its financing, refinancing, coordinated more than 20 public issues and built a rigorous, dedicated and competent financial team.

"After more than 42 years of a professional career rich of well-accomplished and diverse experiences, I wish to slow down and enjoy a new chapter of my life in an active, but calmer fashion. I am truly proud of my accomplishments at BTB and to see the Trust reach nearly a billion dollars of assets. I would like to express my sincere appreciation to Michel Léonard, Jocelyn Proteau and the Board of Trustees for the confidence and constant support they have shown me over the last 13 years. My success and achievements are commensurate with the contribution, dedication and loyalty that my team showed me and without whom, nothing would have been possible" said **Benoit Cyr**.

Michel Léonard states: "Benoit greatly contributed to the growth of BTB. When he joined BTB, we were four employees and our portfolio barely consisted of six properties with a market value of less than \$50M. He was an effective and valued collaborator and an important player in our sustained growth, as today, our market value ranges above the \$900M mark. Several challenges arose during this period of growth and Benoit always knew how to solve issues with rigour and efficiency. A man of great sensitivity, good listening skills and dedicated to the success of BTB. We understand the reasons for his departure and wish him an active retirement."

BTB also announces the arrival of **Mr. Marthieu Bolté**, who will assume all the functions and responsibilities of the Vice-President and CFO, as of May 25th, 2020. M. Cyr will be closely working with M. Bolté in order to ensure the flawless transfer of knowledge until his retirement in September.

Until recently, M. Bolté was the Executive Vice-President and CFO at Ivanhoé Cambridge,



the real estate subsidiary of the *Caisse de Dépôt et Placements du Québec*, where he led the financial operations including financial performance, accounting, cash flow and asset valuation. In 2014, he was the Executive Finance Director for Group Exito and from 2003 to 2014, he was the Chief Financial Officer of GE Capital Americas, responsible for business development and mergers and acquisitions, amongst other things.

“The experience and knowledge of M. Bolté will allow us to take BTB to the next steps of growth and help us navigate way past the billion dollar of asset mark” concludes **Michel Léonard**.

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 May 14th, 2020, BTB owns 65 retail, office and industrial properties for a total leasable area of approximately 5.5million square feet and an approximate total asset value of approximately of \$943M.

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.

FOR FURTHER QUESTIONS:

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