



PRESS RELEASE  
For immediate release

## **BTB Provides an Update Regarding May Rent Collections Amidst The COVID-19 Pandemic**

Montréal (Québec) June 3<sup>rd</sup>, 2020: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") provides unitholders with an update of BTB's operations and rent collections for the month of May 2020 in respect to the COVID-19 virus pandemic.

### **A MESSAGE FROM MICHEL LÉONARD, PRESIDENT AND CEO**

Our rent collection for the month of May resulted in stronger results as compared to the month of April, as we saw less resistance from our tenants to abide by their lease obligations. We are proud to report that we have collected 86.6 % of our contractual rent, with 4.5% that are subject to rent deferral agreements (to be repaid by December 31<sup>st</sup> 2020). This amounts to a total collection rate of 91.1% an increase of 6.3% as compared to the month of April 2020.

Per operational segment, our percentages of rental collections are as follows:

- **Office:** 100 %;
- **Retail:** 72.1 %;
- **Industrial:** 100 %;
- **Mixed Use:** 86.8 %.

As most retail spaces reopened on May 8<sup>th</sup> for the Quebec City area and May 25<sup>th</sup> in the Greater Montréal area, retail tenants were glad to be in operation, albeit some tenants are still closed due to the nature of their businesses. We have also noticed a positive trend where consumers are returning to retail stores. This is a great sign for the economy, and we hope that it will be eventually felt in the restauration and leisure segments

Last March, we published a first press release pertaining to the impact of COVID-19, where we detailed the different measures that BTB has taken to mitigate the risks of COVID-19 on our operations. These measures are still in-place and have proven to be successful for the preservation of our cash flow and operations.

### **CECRA FEDERAL GOVERNMENT PROGRAM**

The CECRA program was established by the federal government on April 28<sup>th</sup> continues to evolve as the qualifying criteria are better known and structured. With the collaboration of the COVID-19 BTB Taskforce, we were able to understand the program and implement a strategy and procedure to help our tenants. This procedure consists of a four-part strategy, including a collaborative effort on behalf of our team and clients.



BTB has established that approximately 100 of its tenants would potentially be eligible for the program and therefore, BTB intends to opt-in the program for these tenants. Thus, less than 15% of our tenant base seems to qualify. However, as discussed, with the reopening of businesses as of May 8<sup>th</sup> and May 25<sup>th</sup>, we believe that economic conditions are improving for our tenants and hopefully, they will be able to regain their revenues in the months to come. This may influence the number of tenants that qualify for the program and therefore, reduce the number of applicants.

## **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 June 3<sup>rd</sup>, 2020, BTB owns 65 retail, office and industrial properties for a total leasable area of approximately 5.7 million 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](http://www.btbreit.com).

## **FOR FURTHER QUESTIONS:**

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