

FOR IMMEDIATE RELEASE



## **BTB ANNOUNCES PUBLIC OFFERING OF \$20.0 MILLION OF TRUST UNITS**

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR  
DISSEMINATION IN THE UNITED STATES*

Montreal, Québec (December 3, 2012): 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. and including Canaccord Genuity Corp., Dundee Securities Ltd., GMP Securities L.P., HSBC Securities (Canada) Inc., Desjardins Securities Inc. and Raymond James Ltd. to issue to the public, subject to regulatory approval, on a bought deal basis 4,598,000 trust units (the "**Units**") at a price of \$4.35 per Unit representing gross proceeds of approximately \$20.0 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 689,700 Units at the same offering price.

The net proceeds from this offering (after deducting the Underwriters' fee and estimated offering expenses) will be used for future property acquisitions and for general trust purposes.

The REIT will, by December 7, 2012, file with the securities commissions and other similar regulatory authorities in each of the provinces of Canada a preliminary short form prospectus relating to the issuance of the Units. Closing of the offering is expected to take place on or about December 21, 2012.

This press release shall 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 owns 62 commercial, office and industrial properties in primary and secondary markets in Canada for a total of more than 3.9 million square feet. BTB's asset value is in excess of \$400M. BTB is an important owner of properties in eastern Canada. The objectives of BTB are: (i) to generate cash distributions that are fiscally beneficial to unitholders; (ii) to grow BTB's revenues from its assets to increase distributable income and therefore fund distributions; and (iii) to optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of 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.

### **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 December 21, 2012. 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.

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### **For more information, please contact:**

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