

BTB

REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

For immediate release

BTB REAL ESTATE INVESTMENT TRUST COMPLETED THE ACQUISITION OF CAGIM ADDING MORE THAN 600,000 SQUARE FEET OF LEASABLE AREA TO ITS PORTFOLIO

Montreal, Québec (August 27, 2010): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB" or the "Trust") announced today its second quarter financial results for the period ended June 30, 2010 and the following highlights:

- Closing of the acquisition of Cagim at a price of \$1.05 per share, adding thereby more than 600,000 square feet of leasable area. The acquisition cost of the purchased shares total more than 21.5 million \$ thus procuring high quality assets of more than 47 million \$. BTB's portfolio now consists of 49 properties representing 2,866,000 square feet of leasable area.
- An 8.8% increase in revenues and a 4% increase in NOI in comparison to the second quarter of 2009 due to the acquisition of the Cagim portfolio (May 10 to June 30, 2010).
- Increase in the occupancy rate of 3 out of 4 of the Trust's real estate sectors. To the exception of the 'office' sector, the occupancy rate of all of the 3 other sectors of the Trust increased slightly for the period ended June 30, 2010,
- Increase of 4.1% of expired and renewed leases in the second quarter of 2010. Since the beginning of the second quarter the Trust has seen an average increase of 4.7% in renewed in-place leases which will enable it to ultimately increase its comparable real estate portfolio revenues.
- Slight decrease of the Trust's operation performance ratio for the period ended June 30, 2010 (Distributable income, FFO and AFFO) compared with that of the second quarter of 2009 due to a slight reduction in the overall rate of occupancy preceding Cagim's portfolio acquisition (a \$150,000 effect), the loss of revenues from one of its building under development since the beginning of 2010 (a \$107,000 effect), and non recurring items (a \$101,000 effect). On the basis of the signed leases for the building under development, with both Pharmaprix and Bank of Montreal, these will eventually generate quarterly revenues upwards of \$165,000.

'In the past several months, the Trustees invested most of their energy and efforts on the acquisition of the Cagim portfolio. Even though Cagim's contribution to BTB's financial results will be minimal in 2010, we are utmost confident that in the course of the ensuing months the portfolio will definitely contribute to a significant increase of the Trust's various performance indicators. The buildings which comprise the Cagim portfolio are concentrated in Quebec City's most dynamic area, with a strong demand for tenant occupancy.' stated Mr. Michel Léonard, President and Chief Executive Officer of BTB.

BTB Real Estate Investment Trust

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About BTB Real Estate Investment Trust

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its objective is to provide unitholders with stable cash distributions from investments in a quality portfolio of long-term leased office, industrial, commercial and retail properties predominantly located in the province of Quebec. BTB is led by an experienced management team with in-depth experience in the real estate industry and a Board of Trustees focused on governance and sound business practices.

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