



BTB ACHIEVES SOLID GROWTH IN THE FIRST QUARTER OF 2013

Montréal, Québec (May 14, 2013): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the first quarter ended March 31, 2013, and announces the following highlights:

HIGHLIGHTS OF FIRST QUARTER OF 2013

Improvement in:

- payout ratio to 87.6% (145.1% in 2012)
- occupancy rate, from 91.0% to 92.1%
- average contractual interest rate on mortgage loans payable, from 5.24% to 4.67%

Increase of:

- 124% of the distributable income
- 183% of the FFO
- 143% of the AFFO
- 33% of the leasable area, and 44% of the rental income

Investing activities:

In February 2013, the Trust acquired a 50% interest in a 15,186 square foot retail complex in Saint-Lazare, Quebec, for a purchase price of \$2.5 million for its interest. The main tenants of this property are Tim Hortons, A&W and a convenience store that is part of the Sobeys food chain.

In March 2013, the Trust acquired an industrial property with a leasable area of 132,665 square feet for a purchase price of \$11 million, excluding transaction costs. The property is located in Laval, Quebec, at the intersection of Highways 15 and 440, about ten minutes from Montreal International Airport. It is fully leased to Pharmetics.

Financing activities:

In February 2013, the Trust issued Series E Convertible Debentures bearing interest at 6.90%, in an amount of \$23 million, maturing in March 2020. A portion of the proceeds of this issue was used to fully repay the Series B Convertible Debentures bearing interest at 8.5%, in an amount of \$13 million, maturing on March 31, 2013.

"BTB continues to grow. We improved the payout ratio to 88%, a positive indicator for 2013. Furthermore, our occupancy rate exceeded 92% which is a substantial improvement from last year. These two elements provide financial stability for BTB. Moreover our first quarter 2013 book value is \$5.29 per unit, well above the recent trading price of our units" stated Michel Léonard, President and Chief Executive Officer of BTB.

On Wednesday May 15, 2013 at 10:00 a.m. (ET) management will hold a conference call to discuss BTB's financial results and performance for the first quarter ended March 31, 2013.

DATE: Wednesday, May 15, 2013

TIME: 10:00 a.m. (Eastern Standard Time)

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 60234371#, 1-888-231-8191 (from North America) toll free, access code 60234371#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

WEBCAST: <http://www.newswire.ca/en/webcast/detail/1154685/1260737>

REPLAY: Wednesday May 15, 2013, from 1:00 p.m. until 11:59 p.m. on May 24, 2013, dial 1-416-849-0833 conference ID number 60234371#, or dial toll free 1-855-859-2056 conference ID number 60234371#.

The media and all interested parties may attend the call in listening mode only.

Conference call operators will coordinate the question and answer period, and will instruct participants regarding the procedures for the call.

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. BTB owns 67 commercial, office and industrial properties for a total of more than 4.5 million square feet. BTB's asset value is approximately \$525M. The objectives of BTB are: i) to grow its revenues from its assets to increase distributable income and therefore fund distributions; (ii) to maximize the value of its assets through dynamic management of its properties in order to sustain the long-term value of its units; and (iii) to generate cash distributions that are fiscally beneficial to unitholders.

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 5%.

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