

### Q3-2014 - Results improvement once again

MONTREAL, Nov. 10, 2014 /CNW Telbec/ - BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the third quarter ended September 30, 2014, and announces the following highlights:

#### HIGHLIGHTS OF THE THIRD QUARTER 2014 VS 2013

##### Significant leasing activities

- Occupancy increase from 91.7% to 92.9%
- 138,000 square feet leased or renewed during the quarter, with an increase in average rate of renewed leases of 6.4%

##### Distributions

- Increase in the distribution from 40.0¢ to 42.0¢ on an annual basis, payable since September 15, 2014

##### Improvement of:

- the payout ratio from 88.1% to 83.2%
- the mortgage liability ratio from 57.4% to 56.5%
- the weighted average interest rate on mortgage loan from 4.57% to 4.13%

##### Increase of:

- 9.2% in rental income
- 10.1% in net operating income
- 7.6% in FFO per unit – from 10.5¢ to 11.3¢
- 9.1% in AFFO per unit – from 9.9¢ to 10.8¢

##### Acquisition

- On August 13, 2014, sale and leaseback acquisition, at a cost of \$8.3 million, of a newly built industrial complex

##### Financing activities

- Secured financing for \$6.2 million, bearing interest at 4.39%, for the property acquired on August 13, 2014
- Mortgage refinancing of three properties for a total principal amount of \$13.4 million, bearing interest at 3.85%

"During the third quarter, BTB saw an improvement in its fundamentals. In addition, strong activity in lease renewals and new leases marked this quarter. Results are once again better than those of the preceding quarters", stated Michel Léonard, President and Chief Executive Officer.

On Tuesday November 11, 2014, at 10:00 a.m. (ET) management will hold a conference call to discuss BTB's financial results and performance for the third quarter ended September 30, 2014.

DATE: Tuesday, November 11, 2014

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

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 26997971# 1-888-231-8191 (from North America) toll free, access code 26997971#. 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/1433990/1593562>

REPLAY: From Tuesday November 11, 2014, 1:00 p.m. until 11:59 p.m. on November 17, 2014, dial 1-416-849-0833 conference ID number 26997971#, or dial toll free 1-855-859-2056 conference ID number 26997971#.

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. Today, BTB owns 71 commercial, office and industrial properties for a total leasable area of more than 4.8 million square feet. BTB's asset value is in excess of \$M 592. 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%.

SOURCE BTB Real Estate Investment Trust

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**For further information:** Mr. Michel Léonard, President and Chief Executive Officer, 514-286-0188, ext. 228; Mr. Benoit Cyr, Vice President and Chief Financial Officer, 514-286-0188, ext. 230

CO: BTB Real Estate Investment Trust

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