



BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF AN ACQUISITION OF THREE PROPERTIES

Montreal, Québec (October 31, 2011): BTB Real Estate Investment Trust (TSXV: BTB.UN) ("**BTB**") is proud to announce that, after the conclusion of the due diligence process, it has now closed the acquisition of one retail and two industrial properties in the City of Terrebonne for a total purchase price of \$14.4 M excluding closing costs. With the conclusion of this acquisition, BTB has now closed over \$326 M worth of properties representing over 3.1 M square feet of leasable area

2175 and 2205 to 2225 Des Entreprises Boulevard, Terrebonne, Québec

These two industrial properties of respectively 60,000 and 154,000 square feet of leasable area are fully-leased for 10 year terms. They are strategically located on one of Montreal's major highways, 25 kilometers from the Port of Montréal and 40 kilometers from the Pierre-Elliott Trudeau international airport. These properties generate stable revenues and their tenant is the most important manufacturer of windows and door in the whole of Quebec.

5781 Laurier Boulevard, Terrebonne, Québec

BTB acquired a 50% participation in this commercial property that has a total leasable area of 17,114 square feet. This fully-leased property harbours a Shoppers/Pharmaprix pharmacy.

As part of this transaction, BTB assumed a first ranking mortgage loan in the amount of \$1.2 M for a remaining term of 7 years, bearing interest at an annual rate of 5.68%, with HSBC.

About BTB

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its total assets are more than \$360 M, its real estate portfolio constitutes 52 properties totaling more than 3.1 M square feet. Its objective is to provide unitholders with stable cash distributions from investments in good quality 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.

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. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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For further information, please contact:

Mr. Michel Léonard
President and Chief Executive Officer
514-286-0188, ext. 228