



## **BTB REAL ESTATE INVESTMENT TRUST PURSUES ITS GROWTH AND IMPROVES ITS FINANCIAL POSITION**

Montreal, Québec, (November 15, 2011) - The trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("BTB" or the "Trust") releases today the financial results for the third quarter ended September 30, 2011 and the following highlights:

- \$23 million public offering of Series D 7.25% convertible debentures maturing on July 31, 2018, providing a net capital contribution of \$21.5 million which was used to repay all Series A 8% debentures maturing on October 3, 2011.
- Acquisition of a 50% interest in a 17,100 square-foot property, for \$2.2 million. The property is fully leased under a residual 7-year lease with the Pharmaprix/Shoppers chain.
- 12<sup>th</sup> consecutive quarter in which the weighted average rate on mortgage loans payable remained stable or declined, with a decrease from 6.15% in the third quarter of 2007 to 5.42% in the third quarter of 2011.
- Refinancing of Complexe Lebourgneuf Phase 1 in Québec City, for \$28 million, at a rate of 3.6% for five years, providing a net capital contribution of \$3.5 million.
- Rental income increase from \$9.2 million in the third quarter of 2010 to \$10.5 million in the third quarter of 2011 and net operating income (NOI) increased from \$5.4 million to \$5.9 million.
- Decrease of the mortgage debt ratio from 69.5% as at December 31, 2010 to 56.8% as at September 30, 2011.
- Shareholders' equity increase from \$33.7 million as at December 31, 2010 to \$74 million as at September 30, 2011.

### **Subsequent events**

- Repayment in full of the Series A 8% debentures in the amount of \$12.9 million, with the proceeds of Series D 7.25% debentures.
- Acquisition of two industrial properties of 60,000 and 154,000 square feet respectively, at a cost of \$12.2 million, fully leased to a major Canadian doors and windows manufacturer. These properties will generate annual NOI of approximately \$1.1 million. The Trust expects the properties to yield annualized FFO of almost \$800,000, or more than 1¢ per unit.

Management will also hold a conference call to present BTB's financial results and performance for the three-month period ended September 30, 2011.

DATE : Wednesday, November 16, 2011

TIME : 9:15 a.m. (Eastern Standard Time)

DIAL : 1-416-644-3425 (from Toronto and overseas) access code 4486992#  
1-800-732-1073 (from North America) toll free, access code 4486992#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

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

### **About BTB Real Estate Investment Trust**

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its total assets are more than \$360M, its real estate portfolio constitutes 52 properties totaling more than 3.1M 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.

*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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