

BTB

REAL ESTATE INVESTMENT TRUST

BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES SUCCESSFUL COMPLETION OF TAKE-OVER BID ON CAGIM REAL ESTATE CORPORATION

Montreal, Québec, May 10, 2010 – BTB Real Estate Investment Trust ("BTB") (TSX-V: BTB.UN) is pleased to announce that as of 5:00 p.m. (Montreal Time) on May 7, 2010, approximately 19,863,601 common shares of Cagim Real Estate Corporation ("Cagim") (TSX-V: CIM) had been validly deposited to BTB's offer to acquire all of the issued and outstanding common shares of Cagim (the "Common Shares"), and all the other conditions of BTB's offer have been satisfied as of the date hereof. BTB has taken up and accepted for payment all such Common Shares, which represent approximately 97% of the Common Shares.

BTB offered to acquire all of the Common Shares for a consideration in cash of \$1.05 per Common Share. The aggregate cash consideration being paid by BTB is approximately \$20,856,782. Since BTB has been successful in acquiring more than 90% of the Common Shares under the offer, it intends to acquire all remaining Common Shares by compulsory acquisition under the *Canada Business Corporations Act*. BTB intends to send a notice of compulsory acquisition to each shareholder of Cagim who has not accepted the offer as soon as practicable.

At the request of BTB, the trading of its listed securities has been halted by the Investment Industry Regulatory Organization of Canada at 9:16 a.m. (Eastern time) on Monday, May 10, 2010 pending release of this press release.

The quality of Cagim's real estate portfolio is impressive. Most of the properties are located in the Lebourgneuf suburb, a high growth area of Quebec City. Cagim's portfolio consists of six buildings totaling more than 600,000 square feet. Cagim has a 50% interest in three of these buildings. Cagim's real estate portfolio has been valued at approximately \$48,000,000 by Altus. These buildings will provide positive cash flows to BTB and will increase its Net Operating Income.

BTB is an unincorporated open-ended real estate trust formed and governed under the laws of the Province of Quebec pursuant to a contract of trust. BTB will own following this acquisition 49 commercial and industrial properties in primary and secondary markets, for a total of 2.9 million square feet. BTB is now an important real estate owner in geographical markets east of Ottawa. BTB's objectives are: (i) to generate cash distributions that are fiscally beneficial to unitholders; (ii) to grow its assets to increase distributable income and therefore fund distributions; and (iii) to optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of its units.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to BTB Real Estate Investment Trust and Cagim Real Estate Corporation and their operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may",

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“will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB Real Estate Investment Trust and Cagim Real Estate Corporation 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 Real Estate Investment Trust and Cagim Real Estate Corporation with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB Real Estate Investment Trust and Cagim Real Estate Corporation 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.

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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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