

BTB

REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

For immediate release

BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES TODAY ITS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2010

Montreal, Québec (May 31, 2010): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB" or the "Trust") announce today the first quarter financial results for the period ended March 31, 2010 and the following highlights:

- Slight increase in the occupancy rate compared to the first quarter of 2009 while the occupancy rate remained the same compared to the fourth quarter of 2009.
- Excluding the operations of the property under development, the revenues from the same property portfolio were maintained (+0.4%).
- Began the investments on the redevelopment of the property located at 3781 Des Sources Blvd. in order to accommodate during the second quarter of 2010 a Pharmaprix store of the Shoppers Drug Mart chain.
- Average increase of 5.0% of expired and renewed leases in the first quarter of 2010.
- Implementation of an acquisition line of credit in the amount of 25 million \$ with Firm Capital Mortgage Fund Inc.
- Closing of the acquisition of Cagim Real Estate Corporation ("Cagim") at a price of \$1.05 per share, adding thereby more than 600,000 square feet of leasable area. The acquisition cost of the properties was 47.8 million \$ and the value of the assumed hypothecs was 27 million \$. BTB's portfolio is now composed of 49 properties and 2,872,000 square feet of leasable area.

Even though income has slightly decrease compared with that of the first quarter of 2009, mainly due to major improvement work on one of its buildings, the Trust pursued the consolidation of its operations and the improvement of its real estate portfolio by signing leases with quality tenants. Management has concentrated its efforts in the negotiation and the closing of the acquisition of Cagim.

"The Trust aims to resume its growth by acquisitions. It has set up an acquisition line of credit with Firm Capital Mortgage Fund Inc. that has allowed it to purchase Cagim, a corporation from Québec City holding \$48 million in assets and 600,000 square feet of leasable area. After this acquisition, the Trust now holds more than \$280 million in assets and about three million square feet of leasable area. Results have been stable and predictable for the first quarter. The redevelopment of the Pharmaprix building is proceeding and our new client anticipates moving in on July 8, 2010" stated Mr. Michel Léonard, President and Chief Executive Officer of BTB.

The Trust presents below the balance sheets as at March 31, 2010 and December 31, 2009 and the statements of income, and cash flows for the quarters ended on March 31, 2010 and 2009. These tables are extracted from the audited financial statements and should be read together with the accompanying notes.

BTB Real Estate Investment Trust

2155 Crescent Street, Suite 300, Montreal, Quebec H3G 2C1
Telephone: 514 – 286-0188 / Fax: 514 – 286-0011

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Balance Sheets
(Unaudited)

March 31, 2010, with comparative figures as of December 31, 2009
(in thousands of dollars)

	2010	2009
Assets		
Income producing properties		
Buildings	\$ 162,362	\$ 163,437
Land	39,676	39,676
Intangible assets	7,503	8,252
	209,541	211,365
Property under development	5,097	4,224
Fixed assets	26	29
Capitalized charges and other assets	3,718	2,821
Prepaid expenses	1,756	1,883
Accounts receivable	2,198	1,570
Cash and cash equivalents	366	376
	\$ 222,702	\$ 222,268
Liabilities and Unitholders' Equity		
Mortgage loans	\$ 144,454	\$144,950
Convertible debentures	23,781	23,544
Bank loans	2,315	720
Accounts payable and accrued liabilities	7,004	6,092
Distributions payable to unitholders	226	226
	177,780	175,532
Unitholders' equity	44,922	46,736
	\$ 222,702	\$ 222,268

See accompanying notes to unaudited interim consolidated financial statements.

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Earnings
(Unaudited)

Three-month period ended March 31, 2010, with comparative figures for the three-month period ended March 31, 2009
(in thousands of dollars)

	2010	2009
Operating revenues:		
Rental revenue from income-producing properties	\$ 7,400	\$ 7,474
Operating expenses:		
Operating costs	1,343	1,315
Property taxes and utilities	2,151	2,042
	3,494	3,357
Operating income before the undernoted items	3,906	4,117
Interest on loans	2,620	2,674
Amortization of financing costs	216	188
Amortization of buildings and improvements	1,083	1,086
Amortization of intangible and other assets	534	522
Amortization of deferred leases cost	118	64
Interest accretion expenses on convertible debentures	112	101
Interest income	(1)	(2)
	4,682	4,633
Loss from real estate assets	776	516
Trust-related administrative expenses	361	250
Property management expenses	—	170
Unit-based compensation	6	6
Operating loss before income taxes and discontinued operations	1,143	942
Future income taxes	—	(107)
Net loss and comprehensive income	\$ 1,143	\$ 835
Loss per unit basic and diluted	\$ 0.034	\$ 0.025

See accompanying notes to unaudited interim consolidated financial statements.

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Cash Flows
(Unaudited)

Three-month period ended March 31, 2010, with comparative figures for the three-month period ended March 31, 2009
(in thousands of dollars)

	2010	2009
Cash flows from operating activities:		
Net loss	\$ (1,143)	\$ (835)
Net change in non-cash items:		
Amortization of income-producing properties	1,083	1,086
Interest and accretion expense on convertible debentures	112	101
Amortization of financing costs	216	188
Amortization of intangible assets and liabilities	529	518
Amortization of straight-line lease adjustment	(85)	(81)
Amortization of off market value attributable to leases	217	228
Amortization of deferred leases cost	118	64
Unit option-based compensation expenses	6	6
Property management expenses	—	136
Future income taxes	—	(107)
Amortization of fixed assets	5	4
	1,058	1,070
Net change in non-cash operating working capital items	487	(153)
	1,545	1,155
Cash flows from financing activities:		
Mortgage loans, net of financing costs	(131)	64
Reimbursement of mortgage loans	(547)	(479)
Bank loans	1,595	440
Net proceeds from issuance of units	—	11
Distributions to unitholders	(677)	(1,116)
	340	(1,080)
Cash flows from investing activities:		
Additions to income-producing properties	(818)	(4)
Additions to tangible fixed assets	(2)	(2)
Capitalize leasing costs	(428)	(85)
Deposits	(587)	2
	(1,895)	(89)
Net change in cash and cash equivalents	(10)	(14)
Cash and cash equivalents, beginning of period	376	357
Cash and cash equivalents, end of period	\$ 366	\$ 343

See accompanying notes to unaudited interim consolidated financial statements.

About BTB Real Estate Investment Trust

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its objective is to provide unitholders with stable cash distributions from investments in a quality portfolio of long-term 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.

- 30 -

For further information, please contact Mr. Maxime Couture, Optimum Public Relations at 418-521-3770.

Or:

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

Mr. Benoît Cyr, C.A.
Vice-President and Chief Financial Officer
514-286-0188, ext. 230