



BTB REAL ESTATE INVESTMENT TRUST CONTINUES ON ITS GROWTH STRATEGY AND PROFITABILITY INCREASE

Montreal, Québec (May 15, 2012): The Trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("**BTB**") release today the financial results for the first quarter ended March 31, 2012 and the following highlights:

FIRST QUARTER 2012 HIGHLIGHTS

- Increase of:
 - 13% in rental income from \$9.7 million to \$11.0 million
 - 13% in net operating income (NOI) from \$5.1 million to \$5.7 million
 - 79% in distributable income from \$0.7 million to \$1.2 million
 - 300% in funds from operations (FFO) from \$297,000 to \$867,000
 - 218% in adjusted funds from operations (AFFO) from \$412,000 to \$899,000
- Improvement:
 - of 2.4% in debt ratio
 - of 36 basis points in the average mortgage loan rate
 - of occupancy rate from 90.1% to 91.0%
- Decrease of
 - 9% in interest expense on mortgage loans in same-property portfolio
- On February 16, 2012, closing of a distribution of 18,750,750 units for gross proceeds of \$17.3 million.
- On March 28, 2012, 2.5 million warrants were exercised for a capital contribution of \$1.9 million.
- Bringing into operation and official inauguration of Phase 2 of Complexe Lebourgneuf on March 28, 2012.

SUBSEQUENT EVENTS

- On April 19, 2012, three industrial properties were acquired in the Greater Montreal area at a total cost of \$14.7 million, providing over 166,000 square feet of leasable area.
- On May 1, 2012, a \$10.5 million mortgage financing agreement was entered into at a rate of 4.2% for a five-year term on property acquired on April 19, 2012.
- On May 8, 2012, an office building was acquired in the Greater Ottawa area at a cost of \$14.1 million, which has approximately 54,000 square feet of leasable area. A mortgage financing agreement of \$9.5 million was entered into at a rate of 4.2% for a five-year term upon acquisition of this property.

“BTB’s acquisitions bear fruit and contribute remarkably well to BTB’s important growth in its operating ratios. The 79% increase in distributable income is noteworthy thus ensuring an increase in BTB’s profitability” stated Michel Léonard, President and Chief Executive Officer of BTB.

About BTB

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 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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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