

FOR IMMEDIATE RELEASE



BTB ANNOUNCES PUBLIC OFFERING OF \$22.0 MILLION OF TRUST UNITS

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Montreal, Québec (May 29, 2014): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**REIT**") announces today that it has reached an agreement with a syndicate of underwriters led by National Bank Financial Inc. and including Dundee Securities Ltd., Laurentian Bank Securities Inc., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Euro Pacific Canada, Inc., Raymond James Ltd. and Desjardins Securities Inc. to issue to the public, subject to regulatory approval, on a bought deal basis 4,836,000 trust units (the "**Units**") at a price of \$4.55 per Unit representing gross proceeds of approximately \$22.0 million. The REIT has granted the underwriters an over-allotment option exercisable in whole or in part at any time up to 30 days after closing, to purchase up to an additional 725,400 Units at the same offering price.

The net proceeds from this offering (after deducting the Underwriters' fee and estimated offering expenses) will be used to repay amounts outstanding on its acquisition line of credit, for future property acquisitions and for general trust purposes.

The REIT will, by June 4, 2014, file with the securities commissions and other similar regulatory authorities in each of the provinces of Canada a preliminary short form prospectus relating to the issuance of the Units. Closing of the offering is expected to take place on or about June 18, 2014.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

About BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is an important owner of properties in eastern Canada. Today, BTB owns 69 commercial, office and industrial properties for a total leasable area of approximately 4.8 million square feet. BTB's asset value is in excess of \$575M. The objectives of BTB are: i) to grow its revenues from its assets to increase distributable income and therefore fund distributions; (ii) to maximize the value of its assets through dynamic management of its properties in order to sustain the long-term value of its units; and (iii) to generate cash distributions that are fiscally beneficial to unitholders.

BTB offers a distribution reinvestment plan to unitholders whereby the participants may elect to have their monthly cash distribution reinvested in additional units of BTB at a price based on the weighted average price for BTB's Units on the Toronto Stock Exchange for the five trading days immediately preceding the distribution date, discounted by 5%.

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. Forward looking statements in this news release include namely that the offering is expected to close on or about June 18, 2014. 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.

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For more information, please contact:

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