

# BTB

## REAL ESTATE INVESTMENT TRUST

### STABLE OCCUPANCY RATE AND INCREASE IN OPERATING REVENUES IN THE THIRD QUARTER

Montreal (Québec) (November 16, 2009): BTB Real Estate Investment Trust (the "Trust" or BTB") presents today its financial results for the third quarter ended September 30, 2009.

#### HIGHLIGHTS

- OCCUPATION RATE MAINTAINED AT **92,0%** AS AT **SEPTEMBER 30, 2009**.
- RENT AVERAGE INCREASE OF **4.1 %** FOR NEW LEASES IN **2009**.
- DURING THE **3<sup>RD</sup>** QUARTER OF **2009** :
  - DISTRIBUTABLE INCOME OF **3.4¢** PER UNIT, FOR A DISTRIBUTION OF **2.0¢** PER UNIT
  - STABLE FUNDS FROM OPERATIONS (FFO) AT **3.5¢** PER UNIT
  - STABLE ADJUSTED FFO AT **3.9¢** PER UNIT
  - EBTD AT **3.6¢** PER UNIT
- RENEWAL OF **73%** OF ALL THE LEASES EXPIRING IN **2009** AND ENTERING INTO **36** NEW LEASES FOR NEARLY **100,000** SQUARE FEET
- COMPARED TO THE **3<sup>RD</sup>** QUARTER OF **2008**, INCREASE OF:
  - **6.0%** OF OPERATING INCOME
  - **1.4%** OF OPERATING INCOME OF SAME-PROPERTY PORTFOLIO
  - **8.0 %** OF NET OPERATING INCOME (NOI)
  - **1.4%** OF NOI OF SAME-PROPERTY PORTFOLIO

*"We are pleased to see that in this unstable economic period, the Trust pursued the growth of its activities and was able to maintain an occupancy rate of 92% during the last quarters. Operating income and net operating income (NOI) increased by 6% and 8% respectively during the third quarter of 2009 compared to the same quarter in 2008. Also, on the basis of a same-property portfolio, for the nine-month period of 2009, operating income and NOI increased by 2.2% and 3.2% respectively, demonstrating the quality of our buildings and stability of our tenants" said Mr. Michel Léonard, President and Chief Executive Officer of the Trust.*

BTB continued to increase operating revenues. In comparison with the corresponding quarter in 2008, operating revenues grew by 6.0% for the third quarter of 2009 and as compared to the same nine-month period in 2008, the operating revenues grew by 13.2% for the ninth-month period ended September 30, 2009. Compared to the same quarter in 2008, revenues from the same-property portfolio increased by 0.7% during the third quarter of 2009, and by 2.2% for the nine-month period ended on September 30, 2009. Our internal growth was generated from rental increases provided in leases, from increases due to lease renewals and from leasing vacant space.

BTB's net operating income is 60.4% of operating revenues for the third quarter of 2009 compared to 57.9% for the corresponding quarter in 2008. In comparison to the same periods during fiscal 2008, the net profit increased by 8.0% for the third quarter of 2009 and by 14.0% for the nine-month period ended September 30, 2009.

In comparison with the corresponding periods of 2008, BTB increased its net operating income on a same property portfolio basis by 1.4% for the third quarter of 2009, and by 3.2% for the first nine-month period of 2009.

For the period ended September 30, 2009, the Trust generated FFO of \$1.2 million covering at 171% the distribution paid by the Trust during the quarter, which totaled \$0.7 million. For the first nine months of the year 2009, the Trust generated FFO of \$3.1 million, also covering at 137% the distributions paid in the amount of \$2.2 million for the same period.

The AFFO for the third quarter was \$1.3 million and was \$3.7 million for the nine month period ended September 30, 2009.

Rental activity for the third quarter was very dynamic allowing the Trust to renew 73% of all the leases expiring in 2009, with an average rental increase of 4.1%. Also, the entering into new leases will bring new tenants in 2010 and will permit an improvement in the occupancy rate. The Trust leased 36 of its vacant spaces for 2009 representing an average net increase of 37% compared to the leases which expired in 2009.

*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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