



**BTB CONCLUDES ITS 2010 FISCAL YEAR WITH 12.6% GROWTH IN OPERATING REVENUES,
8% GROWTH OF NET OPERATING INCOME AND 28.5% GROWTH OF ITS ASSET VALUE**

Montreal, Québec (April 29, 2011): The trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("BTB" or the "Trust") release today the fiscal year end results for the period ended December 31, 2010 and the following highlights:

- In March 2010, the Trust, by way of a public offering, took over Cagim Real Estate Corporation ("Cagim"). This acquisition contributed to the increase in operating revenues of the Trust by 12.6% and to the increase of net operating income by 8%. This acquisition increased BTB's assets value by \$49 million and added six properties to BTB's portfolio.
- Acquisition in November 2010 of a 50% interest (a portion it did not already own through the Cagim acquisition) in two properties which were owned by a third party. This acquisition added \$10.85 million to BTB's assets, increasing the total value to over \$286 million as at December 31, 2010 (i.e. an increase in total value of 28.5%).
- During the fourth quarter of 2010, the Trust saw a 4.8% growth in revenues and 2% growth in net operating income on the basis of the "same property portfolio" basis.
- The occupancy rate of BTB's portfolio decreased slightly from 90.5% in the third quarter to 90.0% in the fourth quarter of 2010 mainly due to a decrease of the occupancy rate of BTB's office buildings.
- Based on accepted offers to lease and the subsequent acquisition of the remaining 50% interest in Phase 1 of Complexe Lebourgneuf in April 2011, the occupancy rate of the Complexe Lebourgneuf will rise to approximately 90% during the second quarter of 2011 (which occupancy rate for that building was 78% as at December 31, 2010).
- The funds from operations (FFO) and the adjusted funds from operations (AFFO) decreased on an annual basis by 36% and 23% respectively, mainly caused by delays in leasing vacant spaces in the Cagim portfolio and of certain non-recurring expenses assumed by BTB to close on the Cagim acquisition and expenses incurred and related to the acquisition line of credit.
- The payout ratio of distributions was 81% of BTB's AFFO.
- In November 2010, BTB raised funds through the issue of 18 million units, at \$0.67 per unit, generating net proceeds of \$11.1 million.

- As compared to the previous year-end, the Trust saw a significant increase in cash and cash equivalent of \$1.5 million.
- Since the Trust reimbursed, during the first quarter of 2011, the total amount borrowed under the acquisition line of credit to complete the Cagim acquisition, the loan to value ratio of the portfolio (excluding debentures) which was 65.5% as at December 31, 2010, decreased to approximately 60.1% in the first quarter of 2011.

SUBSEQUENT EVENTS

- On January 11, 2011, public offering of \$23 million in Series C 8% convertible debentures maturing on January 31, 2016, generating net proceeds of \$21.4 million.
- On January 12, 2011, reimbursement of \$12.8 million of the acquisition line of credit.
- On March 29, 2011, public offering of 22,367,300 units at \$0.90 per unit, generating net proceeds of \$18.8 million.
- On March 30, 2011, reimbursement of the remaining balance of \$10 million of the acquisition line of credit.
- On April 4, 2011, acquisition of the remaining interest in "Complexe Lebourgneuf Phase I" in Québec City for a net cost of \$7.0 million after mortgage assumption.

"2010 was an important year for BTB. As a result of BTB's acquisition of Cagim, the Trust has grown its assets by 28%. During the year, the Trust raised significant funds in the financial markets, thereby improving its capital structure and adding a significant amount of working capital. Although the acquisition of Cagim has not been accretive in 2010, we are confident that it will be accretive during the second quarter of 2011 and for the subsequent years" stated Michel Léonard, President and Chief Executive Officer of BTB.

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 good quality 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.

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.

- 30 -

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