



Increase in Results for the Third Quarter 2015

Montréal, Québec (November 3, 2015): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**") releases today its financial results for the third quarter ended September 30, 2015, and announces the following highlights:

HIGHLIGHTS OF THE THIRD QUARTER 2015

As at September 30, 2015

- Recurring FFO distribution ratio is 84.0% (2014: 91.6%)
- Recurring AFFO distribution ratio is 77.8% (2014: 96.1%)
- Mortgage liability ratio is 57.3% (2014: 56.5%)

Increase

- 9.2% in rental income
- 13.6% in operating income
- 2.1% in net property income from the same-property portfolio
- 25.1% in recurring distributable income, from 12.4¢ to 15.3¢ per unit
- 12.6% in FFO, from 11.3¢ to 12.5¢ per unit
- 27.5% in recurring AFFO, from 18.8¢ to 13.5¢ per unit

Improvement

- In the weighted average interest rate on mortgage debt from 4.13% to 3.93%
- In the average maturity of mortgage loans from 4.7 years as at December 31, 2014 to 5.5 years as at September 30, 2015

Significant leasing activities

- 124,000 square feet leased or renewed, with an increase in average rate of renewed leases of 5.6%
- Occupancy rate at 91,0 % as at September 30, 2015

Subsequent event

- Refinancing of two properties for a total amount of \$7 million, at an interest rate of 3.77% maturing in 10 years, to reimburse two financings on these properties, one at 5.26% and the other at 4.0%.

“BTB has continued to grow its property portfolio outside of Québec with the acquisition of two office buildings, rented out in their entirety to the federal government, in Ottawa, Ontario. These acquisitions and those completed since the beginning of the year have contributed to substantially improve our main performance indicators”, declared Michel Léonard, President and Chief Executive Officer.

Periods ended September 30
(in thousands of dollars, except for ratios and per unit data)

	Quarter	
	2015	2014
	\$	\$
Financial information		
Rental income	18,421	16,866
Net operating income ⁽¹⁾	10,958	9,643
Net property income from the same-property portfolio ⁽¹⁾	6,014	5,890
Recurring distributable income ⁽¹⁾	5,286	4,224
Distributions	3,628	3,514
Recurring funds from operations (FFO) ⁽¹⁾	4,321	3,838
Recurring adjusted funds from operations (AFFO) ⁽¹⁾	4,663	3,657
Total assets	650,005	592,191
Mortgage liability ratio	57.3 %	56.5 %
Weighted average interest rate on mortgage debt	3.93 %	4.13 %
Market capitalization	147,011	162,381
Financial information per unit		
Recurring distributable income	15.3¢	12.4¢
Distributions	10.5¢	10.3¢
Payout ratio on recurring distributable income	68.6%	83.2%
FFO	12.5¢	11.3¢
Recurring AFFO	13.5¢	10.8¢

⁽¹⁾ Financial term not defined by IFRS

On Wednesday, November 4, 2015, at 10:00 a.m. (ET) management will hold a conference call to present BTB's financial results and performance for the third quarter ended September 30, 2015:

DATE: Wednesday, November 4, 2015

TIME: 10:00 a.m. (Eastern Standard Time)

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 55623664#, 1-888-231-8191 (from North America) toll free, access code 55623664#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

WEBCAST: <http://event.on24.com/r.htm?e=1063835&s=1&k=D15FB0576CD0F8309DAF09349D742264>

REPLAY: From Wednesday, November 4, 2015, 1:00 p.m. until 11:59 p.m. on November 11, 2015, dial 1-416-849-0833 conference ID number 55623664#, or dial toll free 1-855-859-2056 conference ID number 55623664#.

The media and all interested parties may attend the call in listening mode only.

Conference call operators will coordinate the question and answer period, and will instruct participants regarding the procedures for the call.

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 75 commercial, office and industrial properties for a total leasable area of more than 5.2 million square feet. BTB's asset value is approximately \$650M. 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%.

– 30 –

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