

## 2014 - Emphasis on creating value: increase of the market capitalization by close to 30%

MONTREAL, March 23, 2015 /CNW Telbec/ - BTB Real Estate Investment Trust (TSX: BTB.UN) ("BTB" or the "Trust") releases today its financial results for the fourth quarter and year ended December 31, 2014, and announces the following highlights:

### HIGHLIGHTS FOR THE YEAR (2014 VS 2013)

- Increase of rental income by 5.9% and of net operating income by 7.5%
- Increase of distributable income per unit by 8.0% and of the AFFO per unit by 12.3%
- Improvement of the distribution payout ratio from 82.6% to 77.9% and of the mortgage debt ratio from 57.4% to 56.3%
- 427 000 sq. ft. of leases were renewed with an increase of the average lease rate per sq. ft. of 8.7% and 204,000 sq. ft. of new leases were concluded
- Acquisition of 2 properties :
  - May 2014: the Trust purchased a 226,000 sq. ft. retail complex in St-Jean-sur-Richelieu for the purchase price of \$31.6 million. This acquisition was financed by a \$20.5 million mortgage loan at an interest rate of 4.40% for a 10 year term.
  - August 2014: the Trust purchased a 344,000 sq. ft. industrial complex in St-Augustin-de-Desmaures in Quebec City for the purchase price of \$8.3 million. This acquisition was financed by a \$6.2 million mortgage loan at 4.39% for a 10 year term.
- A 5% increase in the distribution payable as of September 2014, to 42¢ per unit on an annualized basis
- Issuance of 5.4 million units at 4.55\$, for net proceeds of \$23.4 million, net of underwriters' fees
- Market capitalization increased by \$35.2 million to \$161.5 million, compared to \$126.3 million on December 31, 2013

### HIGHLIGHTS OF THE FOURTH QUARTER 2014 VS 2013

- Increase of rental income by 7.4% and of net operating income by 10.5%
- Increase of distributable income by 9.5% and of the AFFO per unit by 13.0%
- Improvement of the distribution payout ratio from 78.9% to 75.6% and of the mortgage debt ratio from 57.4% to 56.3%
- Increase of the occupancy rate from 91.9% to 92.7%

### SUBSEQUENT TO YEAR-END – ACQUISITION OF 2 PROPERTIES:

- An industrial property of 116,000 sq. ft. in Ottawa, Ontario, for a purchase price of \$12.5 million
- A retail complex of 146,000 sq. ft. in Delson, Quebec, at a purchase price of \$21.5 million

### ANNUAL RESULT INFORMATION

(in thousand \$, except for ratios and per unit data)

	2014	2013	% increase
Rental income	67,170	63,435	5.9
Net operating income	37,983	35,336	7.5
Distributable income	16,626	12,610	8.0
AFFO	14,363	10,462	12.3
Total assets	586,737	546,559	7.4

#### Information per unit and ratios

Distributable income	52.9¢	49.0¢	8.0
AFFO	45.7¢	40.7¢	12.3
Distributions	40.8¢	40.0¢	2.0
Distribution ratio	77.9%	82.6%	5.7

### QUARTERLY RESULT INFORMATION

(in thousand \$, except for ratios and per unit data)

Rental income	17,558	16,348	7.4
Net operating income	10,008	9,061	10.5
Distributable income	4,734	3,581	9.5
AFFO	4,153	3,049	13.0

#### Information per unit and ratios

Distributable income	13.9¢	12.7¢	9.4
AFFO	12.2¢	10.8¢	13.0
Distributions	10.5¢	10.0¢	5.0
Distribution ratio	75.6%	78.9%	(4.4)
Mortgage debt ratio	56.3%	57.4%	(1.9)

"2014 was marked by continuous improvement of BTB's main performance indicators. Moreover, significant lease renewal activities and conclusion of leases with new tenants have punctuated once again this quarter. Better results, one quarter after the other, were achieved through our prudent and effective management" stated Michel Léonard, President and Chief Executive Officer.

On Tuesday March 24, 2015, at 10:00 a.m. (ET) management will hold a conference call to present BTB's financial results and performance for the fourth quarter 2014 and for the fiscal year ended on December 31, 2014:

DATE: Tuesday, March 24, 2015

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

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 94441137# 1 888 231-8191 (from North America) toll free, access code 94441137#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

WEBCAST: <http://www.newswire.ca/en/webcast/detail/1491999/1661645>

REPLAY: From Tuesday March 24, 2015, 1:00 p.m. until 11:59 p.m. on March 31, 2015, dial 1 416 849 0833 conference ID number 94441137#, or dial toll free 1 855 859-2056 conference ID number 94441137#.

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 73 commercial, office and industrial properties for a total leasable area of approximately 5.1 million square feet. BTB's asset value exceeds \$600M. 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%.

SOURCE BTB Real Estate Investment Trust

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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

CO: BTB Real Estate Investment Trust

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