



**BTB REAL ESTATE INVESTMENT TRUST
CONCLUDES ITS 2011 FISCAL YEAR ON THE ADVANCE
19.8% INCREASE IN OPERATING REVENUES,
14.2% INCREASE OF NET OPERATING INCOME
AND 22.6% INCREASE OF ITS ASSET VALUE**

Montreal, Québec (April 3, 2012): The Trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("**BTB**") release today the financial results for the fourth quarter period and fiscal year ended December 31, 2011 and the following highlights:

FISCAL 2011 HIGHLIGHTS

- Occupancy rate up from 90.0% to 91.1%.
- Mortgage debt ratio down from 69.5% to 59.3%.
- Fourth straight financial year of lower weighted average interest rate on mortgage loans - down 35 basis points to 5.27% in 2011.
- 36.9% increase of unitholders' equity in 2011.
- 19.8% increase in rental revenue.
- 14.2% increase in net operating income.
- 22.6% increase in total assets, from \$293 million to \$359 million.
- 14.1% increase in leasable area, from 2,857,400 square feet to 3,271,583 square feet.

FOURTH QUARTER HIGHLIGHTS

- On October 3, 2011, BTB repaid in full the Series A 8% debentures in the amount of \$12.9 million with the proceeds of Series D 7.25% debentures issued on July 13, 2011.
- On October 28, 2011, BTB acquired two industrial properties of 60,000 and 154,000 square feet respectively, at a cost of \$12.2 million, fully-leased to a major Canadian doors and windows manufacturer. The capitalization rate of this transaction is 9.0%.
- On December 1, 2011, BTB acquired a fully-leased 75,000-square-foot industrial property located in Town of Mount-Royal, for an amount of \$7.55 million. The capitalization rate of this transaction is 7.9%.

- On December 1, 2011, BTB entered into a \$12.8 million 3.50% mortgage financing maturing in December 2016. The loan is secured by an hypothec on the last three recently acquired industrial properties on October 28 and December 1, 2011.
- On December 23, 2011, BTB acquired a fully- leased 80,000-square-foot industrial property located in Dorval, for a purchase price of \$5.5 million, including a \$2.6 million mortgage assumption and \$2.9 million in cash. The capitalization rate of this transaction is 8.0%.

SUBSEQUENT EVENTS

- On February 16, 2012, BTB closed a bought deal of 18,750,750 units pursuant to a short form prospectus dated February 8, 2012. The proceeds of this issue, in the gross amount of \$17.3 million, will be allocated to future acquisition of accretive properties.
- On March 20, 2012, BTB sold a 30,750-square-foot commercial property for \$1.3 million. This property no longer met the Trust's development strategies.
- On March 28, 2012, Firm Capital Mortgage Fund exercised all of its 2,500,000 warrants at a price of \$0.7644 per unit, providing a capital contribution of \$1.9 million.

“2011 was a year marked with growth for BTB. We raised significant funds in the financial markets, our total assets have grown to \$359 million, we reimbursed in full our acquisition facility, improved our working capital, put in place a Distribution Reinvestment Plan (DRIP), launched a new website, and acquired more than 414 000 square feet of leasable area.” stated Michel Léonard, President and Chief Executive Officer of BTB.

About BTB

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 a quality portfolio of 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.

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