

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES TODAY THE
FINANCIAL RESULTS OF ITS 2009 FIRST QUARTER**

Montréal, Québec (May 25, 2009) : The Trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB" or the "Trust") announce today the financial results for the first quarter ended March 31, 2009 and the following highlights:

2009 FIRST QUARTER HIGHLIGHTS

- **AN INCREASE OF 28.5% TO \$7.5 MILLION IN OPERATING INCOME COMPARED TO THE FIRST QUARTER OF 2008 AS A RESULT OF THE ACQUISITIONS COMPLETED IN 2008 AND THE INCREASE OF THE SAME-PROPERTY PORTFOLIO.**
- **AN INCREASE OF 28.1% IN THE NET OPERATING INCOME (NOI) TO \$4.1 MILLION, CREATING A PROFIT MARGIN OF 55.1%.**
- **THE SAME-PROPERTY PORTFOLIO GENERATED AN INCREASE OF 4.1% IN OPERATING INCOME AND OF 6.7% IN NOI.**
- **EBDT OF 736\$ AND EBITDA OF \$3,697, OR 2.2¢ AND 11.0¢ PER UNIT, RESPECTIVELY.**
- **AFFO OF \$1,099, OR 3.3¢ PER UNIT AFTER TAKING INTO ACCOUNT A RESERVE FOR CAPEX AND FOR LEASING FEES OF \$209. WITH DISTRIBUTIONS OF 2.7¢ PER UNIT FOR THE FIRST QUARTER, AND OF 2.0¢ FOR THE FOLLOWING QUARTERS, BTB EXPECTS THAT THE DISTRIBUTIONS WILL BE COVERED AT 150% BY THE AFFO.**
- **RENEWAL TO DATE OF 43% OF ALL THE LEASES EXPIRING IN 2009, WITH AN AVERAGE INCREASE OF 5.7%.**
- **DISTRIBUTABLE INCOME OF \$815 AND CASH FLOW OF \$1,070, RESPECTIVELY 2.4¢ AND 3.2¢ PER UNIT, A LIGHT DECREASE COMPARED TO THE CORRESPONDING QUARTER OF 2008, MAINLY DUE TO THE INCREASE IN THE VACANCY RATE. WITH QUARTERLY DISTRIBUTIONS OF 2.0¢ PER UNIT ON THE CURRENT BASIS, THE TRUST EXPECTS TO GENERATE SUBSTANTIAL CASH FLOWS.**

Mr. Michel Léonard, President and Chief Executive Officer of BTB stated: "It is the first quarter where BTB can compare its results on the basis of a same-property portfolio. Our investors, as well as the Trustees, are pleased to note that BTB's internal growth is substantial. Indeed, although the vacancy rate slightly decreased, BTB registered an increase of 4.1% of its operating income on the basis of a same-property portfolio and an increase of 6.7% of the NOI of the same-property portfolio. We are very enthusiastic about this situation and the future outlook of BTB "

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Balance Sheets
(Unaudited)

March 31, 2009, with comparative figures as of December 31, 2008
(in thousands of dollars)

	2009	2008
Assets		
Income-producing properties		
Buildings	\$ 168,871	\$ 169,964
Land	41,516	41,516
Intangible assets	10,158	10,906
	220,545	222,386
Tangible fixed assets	41	41
Deferred charges and other assets	1,925	1,906
Prepaid expenses	2,055	1,460
Accounts receivable	1,860	1,566
Cash and cash equivalents	343	357
	\$ 226,769	\$ 227,716

Liabilities and unitholders' equity

Mortgage loans	\$ 146,408	\$ 146,771
Convertible debentures	22,847	22,621
Bank loans	840	400
Accounts payable and accrued liabilities	5,794	5,139
Distributions payable to unitholders	225	445
	176,114	175,376
Unitholders' equity	50,655	52,340
	\$ 226,769	\$ 227,716

See accompanying notes to unaudited interim consolidated financial statements.

Approved by the Board

Michel Léonard, Trustee

Jocelyn Proteau, Trustee

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Earnings
(Unaudited)

Three-month period ended March 31, 2009, with comparative figures for the three-month period ended March 31, 2008
(in thousands of dollars)

	2009	2008
Operating revenues:		
Rental revenue from income-producing properties	\$ 7,474	\$ 5,818
Operating expenses:		
Operating costs	1,315	1,030
Property taxes and utilities	2,042	1,568
	3,357	2,598
Operating income before the undernoted items	4,117	3,220
Interest on loans	2,674	1,914
Amortization of financing costs	188	110
Amortization of buildings and improvements	1,086	875
Amortization of intangible and other assets	522	428
Amortization of deferred leases cost	64	28
Interest accretion expenses on convertible debentures	101	65
Interest income	(2)	(21)
	4,633	3,399
Loss from real estate assets	516	179
Trust-related administrative expenses	250	207
Property management expenses	170	105
Unit-based compensation	6	18
Operating loss before income taxes and discontinued operations	942	509
Future income taxes	(107)	(300)
Net loss and comprehensive income	\$ 835	\$ 209
Loss per unit basic and diluted	\$ 0.025	\$ 0.006

See accompanying notes to unaudited interim consolidated financial statements.

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Cash Flows
(Unaudited)

Three-month period ended March 31, 2009, with comparative figures for the three-month period ended March 31, 2008
(in thousands of dollars)

	2009	2008
Cash flows from operating activities:		
Net loss	\$ (835)	\$ (209)
Net change in non-cash items:		
Amortization of income-producing properties	1,086	875
Interest and accretion expense on convertible debentures	101	65
Amortization of financing costs	188	110
Amortization of intangible assets and liabilities	518	427
Amortization of straight-line lease adjustment	(81)	(102)
Amortization of off market value attributable to leases	228	327
Amortization of deferred leases cost	64	28
Unit option-based compensation expenses	6	18
Property management expenses	136	105
Future income taxes	(107)	(300)
Amortization of fixed assets	4	1
Net change in non-cash operating working capital items	(238)	(115)
	1,070	1,230
Cash flows from financing activities:		
Net proceeds from issuance of convertible debentures	—	11,825
Mortgage loans, net of financing costs	64	3,708
Reimbursement of mortgage loans	(479)	(100)
Bank loans	440	(3,320)
Net proceeds from issuance of units	11	18
Distributions to unitholders	(1,116)	(2,288)
	(1,080)	9,843
Cash flows from investing activities:		
Additions to income-producing properties	(4)	(16,687)
Additions to tangible fixed assets	(2)	(28)
Deposits	2	—
	(4)	(16,715)
Net change in cash and cash equivalents	(14)	(5,642)
Cash and cash equivalents, beginning of period	357	6,171
Cash and cash equivalents, end of period	\$ 343	\$ 529

For further information, please contact Mr. Mathieu Claise, Optimum Public Relations at 418-521-3770.

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