



INCREASE OF 38% IN PROFITS AND DECREASE OF DEBT RATIO TO 59.3% FOR THE SECOND QUARTER OF 2011 FOR BTB

Montreal, Québec (August 16, 2011): The trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("BTB" or the "Trust") release today its interim financial statements for the second quarter ended June 30, 2011 and the following highlights:

- 21% increase in revenues and 20% increase in net operating income (NOI) in the second quarter of 2011 compared to the second quarter of 2010.
- Increase in net income of 38%.
- Increase in portfolio revenues of 1.2% in the second quarter of 2011, comparable to the second quarter of 2010, and 2.6% for the cumulative period.
- Decrease in the debt ratio of 69.5% as at December 31, 2010 to 59.3% as at June 30, 2011.
- 0.5% increase in the occupancy rate during the quarter.
- \$2.8 million increase in the fair market value of the property portfolio during the quarter.
- On April 4, 2011, acquisition of the remaining unowned portion of the "Complexe Lebourgneuf Phase I" property in Québec City for a net cost of \$7.0 million after assumption of the mortgage.
- On April 6, 2011, the start-up in a partnership of the construction of Phase II of the Complexe Lebourgneuf in Québec City. Phase II is already almost 40% leased and should welcome its first tenants in the fall of 2011.
- On April 14, 2011, exercise of the over-allotment option following the unit issue on March 29, 2011, for 2,848,000 units at \$0.90 per unit, providing a net capital contribution of approximately \$2.3 million.

SUBSEQUENT EVENTS

- On July 13, 2011, the Trust completed a public offering of \$23 million in Series D 7.25% convertible

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debentures maturing on July 31, 2018, providing a net capital contribution of \$21.5 million which the primary use will be the repayment of all Series A Debentures maturing on October 3, 2011.

“BTB’s acquisition of CAGIM’s portfolio in 2010 is starting to bear fruit. The increase in BTB’s occupancy rate attributed to these buildings is producing an increase in net operating income. All of the efforts we have invested towards the rental of available spaces will hit our bottom line.” 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.

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