

FOR IMMEDIATE RELEASE



**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES:  
PUBLIC OFFERING OF \$10 MILLION OF TRUST UNITS AND  
MIGRATION TO THE TSX**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR  
OVER UNITED STATES WIRE SERVICES

Montreal, Québec (November 1, 2010): BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**" or the "**REIT**") announced today that it has reached an agreement with a syndicate of underwriters led by National Bank Financial Inc. and Dundee Securities Corp. and including Canaccord Genuity Corp. and HSBC Securities (Canada) Inc. to issue to the public, subject to regulatory approval, on a bought deal basis, 15,000,000 trust units (the "Units") at a price of \$0.67 per Unit representing gross proceeds of \$10.1 Million. The REIT has granted the underwriters an over-allotment option exercisable in whole or in part at any time up to 30 days after closing, to purchase up to an additional 2,250,000 Units at the same offering price.

The net proceeds from this offering (after deducting the Underwriters' fee and estimated offering expenses) will be used to fund future property acquisitions, to repay indebtedness and for general trust purposes.

**Migration to TSX:**

BTB also announced that subject to fulfilling the TSX listing requirements, the REIT will transfer its listing from the TSX Venture Exchange to the TSX. A further notice of listing will be issued.

As at the close of business on November 1, 2010, 33,691,725 units of BTB were issued and outstanding.

The REIT will, by November 5, 2010, file with the securities commissions and other similar regulatory authorities in each of the provinces of Canada a preliminary short form prospectus relating to the issuance of the Units. Closing of the offering is expected to take place on or about November 19, 2010.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or

sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

### **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 quality portfolio of long-term 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.

### **Forward-Looking Statements**

This press release may contain forward-looking statements with respect to BTB. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. Forward-looking statements in this news release include namely that the offering is expected to close on or about November 19, 2010. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press release.

*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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