

BTB

REAL ESTATE INVESTMENT TRUST

BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES A \$10,85M CONDITIONAL ACQUISITION OF A 50% INTEREST NOT ALREADY OWNED IN THREE PROPERTIES

Montreal, Québec (November 22, 2010): BTB Real Estate Investment Trust (TSX-V: BTB.UN) (“**BTB**”) announces that it has entered into conditional agreements to purchase the 50% interest it does not already own in three commercial buildings: Place Lombard located at 909 and 919 Pierre-Bertrand Blvd. and Place d'affaires Lebourgneuf Phase II located at 6500 Pierre-Bertrand Blvd. in Québec City.

Description of the buildings

Place Lombard

These two adjacent commercial buildings are located in close proximity to Highway 40 in Québec City and to the other properties owned by BTB in that suburb. They total 86,600 square feet of rentable area and collectively have an occupancy rate of 100%.

Place d'affaires Lebourgneuf Phase II

A three-story building, completed in 2008 is also located in the Lebourgneuf suburb of Québec City. It has retail stores on the ground floor and office space on the other floors. It contains a total rentable area of 109,600 square feet and its occupancy rate is almost 97%.

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 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. 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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For further information, please contact:

Mr. Michel Léonard
President and Chief Executive Officer
514-286-0188, ext. 228