

FOR IMMEDIATE RELEASE



**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING
OF \$17.2 MILLION ISSUE OF UNITS**

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THE UNITED STATES*

Montreal, Québec (February 16, 2012): BTB Real Estate Investment Trust (TSXV: BTB.UN) ("BTB") is pleased to announce today that it has closed its previously announced public offering of 18,750,750 units (the "Units"), including the underwriters' over-allotment option in respect of the Units which was fully exercised, for aggregate gross proceeds of approximately \$17.2 million. The Units were sold to a syndicate of underwriters led by National Bank Financial Inc. and including Canaccord, Genuity Corp., Dundee Securities Ltd., GMP Securities L.P., Desjardins Securities Inc., HSBC Securities (Canada) Inc. and Raymond James Ltd. at a price of \$0.92 per Unit for total net proceeds to BTB of approximately \$16.2 million, after deducting the underwriters' fee and the estimated expenses of the offering.

The net proceeds will be used to fund future acquisitions and for general trust purposes. The Units have been offered in all provinces of Canada by way of a short-form prospectus.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

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.

- 30 -

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