

BTB

REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

FILING OF THE OFFER TO ACQUIRE CAGIM REAL ESTATE CORPORATION

Montreal, Québec, April 1, 2010 – BTB Real Estate Investment Trust ("BTB") (TSX-V: BTB.UN) announced today that it has filed and mailed its offer to the shareholders of Cagim Real Estate Corporation ("CAGIM") (TSX-V: CIM). This offer to purchase all of the outstanding common shares of CAGIM for \$1.05 per share (the "Offer") may be accepted until 5:00 p.m. (Montreal time) on May 7, 2010, unless extended or withdrawn.

The Board of Directors of CAGIM, after receiving financial and legal advice, and following the favorable recommendation from a Special Committee of independent directors of CAGIM tasked to examine the terms of the Offer, has unanimously determined that the cash amount to be paid to the shareholders of CAGIM pursuant to the Offer is fair from a financial point of view to the shareholders of CAGIM and that the Offer is in the best interest of CAGIM. Therefore, the Board of Directors of CAGIM unanimously recommends that shareholders of CAGIM accept the Offer and surrender their common shares pursuant to the Offer.

Pursuant to a lockup agreement executed on March 26, 2010 with some of CAGIM's shareholders, 41.35% of the outstanding common shares on a fully diluted basis have been or shall be irrevocably deposited in support of the Offer.

CAGIM has a quality real estate portfolio, most of which is located in the Lebourgneuf district, an exiting area of Quebec City. CAGIM's portfolio consists of six buildings totaling more than 600,000 square feet. CAGIM has a 50% interest in three of these buildings. CAGIM's real estate portfolio has been valued at approximately \$48,000,000 by Altus. These buildings provide positive cash flows and will contribute to an increase of BTB's Net Operating Income

BTB is an unincorporated open-ended real estate trust formed and governed under the laws of the Province of Quebec pursuant to a contract of trust. BTB has acquired and will own following this acquisition 49 commercial and industrial properties in primary and secondary markets for a total of 2.9 million square feet. BTB has now become an important real estate owner in geographical markets east of Ottawa. The objectives of BTB are: (i) to generate cash distributions that are fiscally beneficial to unitholders; (ii) to grow BTB's assets to increase distributable income and therefore fund distributions; and (iii) to optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of its units.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to BTB Real Estate Investment Trust and Cagim Real Estate Corporation and their operations, strategy, financial performance and condition. 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 Real Estate Investment Trust and Cagim Real Estate Corporation 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 Real Estate Investment Trust and Cagim Real Estate Corporation with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB Real Estate Investment Trust and Cagim Real Estate Corporation 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.

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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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