



2013 - SOLID PERFORMANCE AND IMPROVED FINANCIAL POSITION

Montréal, Québec (March 27, 2014): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the fourth quarter 2013, and announces the following highlights:

MAIN ACHIEVEMENTS OF 2013 VS 2012

- Decrease of the mortgage debt ratio from 61.6% to 57.6%, and decrease of the total debt ratio from 73.3% to 70%
- Decrease of BTB's payout ratio from 98.1% to 82.6%
- Increase of the book value of its units to \$5.39

HIGHLIGHTS OF THE FOURTH QUARTER 2013

- 23% increase of rental income
- 20% increase of net operating income
- 58% increase of distributable income and an increase of 10% of distributable income per unit
- 77% increase of funds from operations (FFO) and an increase of 23% of FFO per unit
- 60% increase of adjusted funds from operations (AFFO) and an increase of 11% of AFFO per unit

Improvement

- of its payout ratio from 91.0% to 78.9%
- of its occupancy rate from 91.7% to 91.9%
- of its average contractual mortgage interest rate from 4.57% to 4.44%

Leasing activities

BTB experienced strong leasing activity during the quarter with the conclusion of renewals for 125,000 square feet with a 9.8% increase in the average lease rate and signing of leases with new tenants totalling 46,000 square feet, bringing the occupancy rate to almost 92%.

Investing activities

On October 30, 2013, the Trust acquired two industrial properties one of which is located in Longueuil, Québec and the other located in Sherbrooke, Québec and acquired an office building located in Longueuil, Québec. The three buildings totalled 109,000 square feet of rentable area and they are fully-leased to the engineering firm S.M. Group Inc. The total purchase price was \$14 million.

On December 1, 2013, the Trust acquired a 50% residual interest in a retail complex in Saint-Lazare, Québec for \$2.5 million. BTB already owned a 50% interest in this complex, which is fully-leased to tenants that include Sobeys, Tim Horton and A&W.

Financing activities

The Trust secured a first-ranking mortgage financing in the amount of \$9.1 million, bearing interest at an annual rate of 3.95% for a 5-year term, on the three properties acquired on October 30, 2013.

BTB assumed a mortgage in the amount of \$1.9 million, bearing interest at 3.93% and maturing in October 2016, on the property located in Saint-Lazare, Québec.

Subsequent to the year end

The Trust refinanced two mortgage loans with outstanding balances totalling \$25 million at interest rates of 5.74%, on seven properties by concluding six new mortgage loans totalling \$26.4 million at an interest rate of 3.34% for a 5-year term, generating annual savings of interest expense of more than \$0.5 million.

HIGHLIGHTS OF FISCAL 2013

Increase

- 32% of rental income
- 31% of net operating income
- 62% of distributable income and an increase of 17% of distributable income per unit
- 79% of funds from operations (FFO) and an increase of 30% of FFO per unit
- 68% of adjusted funds from operations (AFFO) and 18% of AFFO per unit

Improvement

- of its occupancy rate from 91.7% to 91.9%
- of its average contractual mortgage interest rate from 4.69% to 4.44%

« BTB delivered the goods in 2013. This is the 7th consecutive quarter that BTB's distributable income is under 100%. Now with a 79% payout ratio in the fourth quarter, BTB has a strong footing to sustain its growth » stated Michel Léonard, President and Chief Executive Officer of BTB.

On Friday March 28, 2014, at 10:00 a.m. (ET) management will hold a conference call to discuss BTB's financial results and performance for the fourth quarter 2013 and for the fiscal year ended on December 31st, 2013.

DATE: Friday, March 28, 2014

TIME: 10:00 a.m. (Eastern Standard Time)

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 1491729# 1 888 231-8191 (from North America) toll free, access code 1491729#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

WEBCAST: <http://www.newswire.ca/en/webcast/detail/1307137/1442839>

REPLAY: From Friday March 28, 2014, 1:00 p.m. until 11:59 p.m. on April 4, 2014, dial 1 416 849 0833 conference ID number 1491729#, or dial toll free 1 855 859-2056 conference ID number 1491729#.

The media and all interested parties may attend the call in listening mode only.

Conference call operators will coordinate the question and answer period, and will instruct participants regarding the procedures for the call.

About BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is an important owner of properties in eastern Canada. BTB owns 69 commercial, office and industrial properties for a total leasable area of approximately 4.6 million square feet. BTB's asset value is in excess of \$545M. The objectives of BTB are: i) to grow its revenues from its assets to increase distributable income and therefore fund distributions; (ii)

to maximize the value of its assets through dynamic management of its properties in order to sustain the long-term value of its units; and (iii) to generate cash distributions that are fiscally beneficial to unitholders.

BTB offers a distribution reinvestment plan to unitholders whereby the participants may elect to have their monthly cash distribution reinvested in additional units of BTB at a price based on the weighted average price for BTB's Units on the Toronto Stock Exchange for the five trading days immediately preceding the distribution date, discounted by 5%.

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