



EXERCISE BY FIRM CAPITAL MORTGAGE FUND INC. OF WARRANTS TO PURCHASE UNITS

Montreal, Québec (March 28, 2012): BTB Real Estate Investment Trust (TSXV: BTB.UN) ("**BTB**") announces today that Firm Capital Mortgage Fund Inc. ("**Firm**") has exercised all of its warrants to purchase 2,500,000 units of BTB at a price of \$0.7644 per unit, for gross proceeds to BTB of \$1,911,000. Firm received these warrants as part of a financing that was used by BTB to purchase assets in 2010.

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.

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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