



Increase of profitability and significant improvement of financial ratios

Montréal, Québec (May 12, 2014): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the first quarter ended March 31, 2014, and announces the following highlights:

HIGHLIGHTS OF THE FIRST QUARTER 2014

- Increase of FFO per unit from 10.3¢ to 11.9%
- Increase of AFFO per unit from 9.2¢ to 11.0¢
- Decrease of mortgage debt ratio from 60.9% to 56.8%
- Decrease of total debt ratio from 73.5% to 69.5%
- Improvement of the distribution ratio from 87.6% to 77.1%
- Increase of the unit book value from \$5.25 to \$5.43

Increase of:

- Rental income by 4.6%
- Net operating income by 5.2%

Decrease

- Weighted average interest rate on mortgage debt from 4.67% to 4.23%

Leasing activities

- Increase of its occupancy rate to 92.3%
- Growth of revenue associated to lease renewals by an average rate of 12.8%

Financing activities

BTB refinanced two mortgage loans of a principal amount of \$25 million then concluded at an average interest rate of 5.74%, by negotiating six loans in a principal amount totalling \$26.4 million, and at an average interest rate of 3.3% for a term of five years, resulting in interest costs savings of more than \$0.5 million annually.

Commitment and opportunities

- BTB has entered into an agreement to purchase an investment property at an approximate cost of \$32 million.
- BTB has concluded a \$15 million acquisition facility with Laurentian Bank, at the prime interest rate of said bank, plus 3.25%.

"In the first quarter, BTB continued to improve its operational ratios: increase of its rental income and of its net distributable income; as well as a reduction of its mortgage debt ratio to 56.8%. It should also be noted that BTB's distributable income ratio is presently at 77%. Again, a solid performance for BTB in its first quarter 2014" stated Michel Léonard, President and Chief Executive Officer.

On Tuesday May 13, 2014, at 10:00 a.m. (ET) management will hold a conference call to discuss BTB's financial results and performance for the first quarter ended March 31, 2014.

DATE: Tuesday, May 13, 2014

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

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 37079672# 1-888-231-8191 (from North America) toll free, access code 37079672#. 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/1345563/1487717>

REPLAY: From Tuesday May 13, 2014, 1:00 p.m. until 11:59 p.m. on May 19, 2014, dial 1-416-849-0833 conference ID number 37079672#, or dial toll free 1-855-859-2056 conference ID number 37079672#.

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. Today, BTB owns 68 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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