

FOR IMMEDIATE RELEASE



**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING  
OF \$20 MILLION ISSUE OF UNITS**

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THE UNITED STATES*

Montreal, Québec (December 21, 2012): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**") is pleased to announce today that it has closed its previously announced public offering of 4,598,000 units (the "**Units**"), for aggregate gross proceeds of approximately \$20 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 \$4.35 per Unit for total net proceeds to BTB of approximately \$18.9 million, after deducting the underwriters' fee and the estimated expenses of the offering.

The net proceeds will be used primarily to fund future property 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 real estate investment trust listed on the Toronto Stock Exchange. BTB is an important owner of properties in eastern Canada. BTB owns 62 commercial, office and industrial properties for a total of more than 3.9 million square feet. BTB's asset value is in excess of \$430 million. The objectives of BTB are: (i) to grow the 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.

**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

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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.

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