



**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING
OF OVER-ALLOTMENT OPTION ON BOUGHT DEAL**

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Montreal, Québec (April 14, 2011): BTB Real Estate Investment Trust (TSXV: BTB.UN) ("**BTB**") is pleased to announce today that it has closed the over-allotment option from its previously announced \$17.5 million bought deal financing, which closed on March 29, 2011.

The underwriters led by National Bank Financial Inc. and Dundee Securities Corporation and including Canaccord Genuity Corp. and HSBC Securities (Canada) Inc. exercised the over-allotment option and purchased 2,848,000 Units at a purchase price of \$0.90 per Unit, for total net proceeds to BTB of approximately \$2.4 million, after deducting the underwriters' fee. The exercise of the over-allotment option brings the aggregate gross proceeds of the offering to approximately \$20.1 million. The proceeds from the sale of the Units will be used to finance acquisitions or added to the working capital of BTB.

The Units have not been and will not be registered under the United States Securities Act of 1933 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 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.

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 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.

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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