



**BTB REAL ESTATE INVESTMENT TRUST CONCLUDES REFINANCING  
AGREEMENTS AT AN INTEREST RATE OF 4.11%**

Montréal, Québec (October 31, 2012): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**") is pleased to announce that it has concluded a refinancing agreement for seven of its properties for a total amount of \$43 million, at an interest rate of 4.11%. The total amount has been used to reimburse two existing financings of \$41 million bearing interest rate of 6.17%. The properties that are affected by this refinancing are the following:

1001 Sherbrooke East, Montréal, Québec  
7001-7035 St-Laurent., Montréal, Québec  
4105 Sartelon, Ville St-Laurent, Québec  
2865-2885 de Portland, Sherbrooke, Québec  
1635-1645 King Street East, Sherbrooke, Québec  
2059 René-Patenaude, Magog, Québec  
Complexe de Léry at 505 des Forges and 1500 Royale, Trois-Rivières, Québec

This refinancing will save BTB more than \$800,000 per year.

**About BTB**

BTB is a real estate investment trust and its objective is to provide unitholders with stable cash distributions from investments in a quality portfolio of office, industrial, commercial and retail properties predominantly located in the province of Québec. 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.

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**For further information, please contact:**

Mr. Michel Léonard  
President and Chief Executive Officer  
514-286-0188, ext. 228

Mr. Benoit Cyr  
Vice-President and Chief Financial Officer  
514-286-0188, ext. 230