

BTB

REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

For immediate release

BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES TODAY ITS 2009 FOURTH QUARTER FINANCIAL AND FISCAL YEAR-END RESULTS

Montreal, Québec (April 26, 2010): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB" or the "Trust") announce today the 4th quarter financial and fiscal year end results for the period ended December 31, 2008 and the following highlights:

2009 A YEAR OF CONSOLIDATION

- Stabilization of the financial position: first year since inception in which funds from operations (FFO) cover distributions
- Increase of :
 - 8.7% of the Operating Income⁽¹⁾
 - 9,6% of the Net Operating Income (NOI)
 - 48% of the EBTd
 - 18% of the EBITDA
 - 24% of the FFO
- 12% reduction of real estate management fees and administrative costs: \$1.732M (2009) vs \$1.963M (2008)
- Renewal of important leases:
 - Hydro-Québec (for 10 years – Complexe de Léry)
 - CSST (for 10 years – Saint-Jean-sur-Richelieu)
 - SIQ (for 5 years – Montréal)
- Redevelopment of an important space: lease of 18,000 to Pharmaprix – Shoppers Drug Mart (Dollard-des-Ormeaux)

(1) 8.7% increase in rental income from income producing building (\$30,325M vs \$27,906M)

BTB READY FOR THE ECONOMIC REVIVAL

- Execution of a \$25M acquisition credit line
- Take-over bid on the shares of Cagim Real Estate Corporation, owner of \$48M real estate portfolio and substantial liquidity

BTB Real Estate Investment Trust

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With its growth being slowed down by the financial crisis, BTB Real Estate Investment Trust consolidated its activities in 2009 by internalizing most of its building management, thereby improving its operational ratios, providing a tighter control of its real estate operating expenses as well as lowering its administrative costs. Funds from operations in 2009 have for the first time exceeded distributions paid to Unitholders, thereby preserving liquidity.

The Trust is also pleased to announced the renewal of the lease with Hydro-Québec in Trois-Rivières for 10 years, as well as the renewal of the leases with Société immobilière du Québec and other paragovernmental organizations. Finally, the Trust commenced the redevelopment of a building in Montréal in order to welcome in June a Pharmaprix / Shoppers Drug Mart pharmacy.

"As was the case for many small REITs, the financial crisis has been a major obstacle to BTB's development. Throughout 2009, our efforts were dedicated to the stabilization of our financial position and to put BTB in a situation where it will benefit from the economic revival. We now have many business opportunities, such as Cagim, and aim to achieve growth and efficiency as envisaged under our initial business plan" stated Michel Léonard, President and Chief Executive Officer of BTB.

The Trust presents below the balance sheets as at December 31, 2009 and 2008 and the statements of income, and cash flows for the years then ended. These tables are extracted from the Audited Financial Statements and should be read together with the accompanying notes.

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Balance Sheets

December 31, 2009 and 2008
(in thousands of dollars)

	2009	2008
Assets		
Income producing properties		
Buildings	\$ 163,437	\$ 169,964
Land	39,676	41,516
Intangible assets	8,252	10,906
	211,365	222,386
Property under development	4,224	—
Fixed assets	29	41
Capitalized charges and other assets	2,821	1,906
Prepaid expenses	1,883	1,460
Accounts receivable	1,570	1,566
Cash and cash equivalents	376	357
	\$ 222,268	\$ 227,716

Liabilities and Unitholders' Equity

Mortgage loans	\$ 144,950	\$ 146,771
Convertible debentures	23,544	22,621
Bank loans	720	400
Accounts payable and accrued liabilities	6,092	5,139
Distributions payable to unitholders	226	445
	175,532	175,376
Unitholders' equity	46,736	52,340
	\$ 222,268	\$ 227,716

Approved by the Board

(s) Michel Léonard _____, Trustee

(s) Jocelyn Proteau _____, Trustee

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Income and Comprehensive Income

Years ended 31 December, 2009 and 2008
(in thousands of dollars except for per unit amounts)

	2009	2008
Operating revenues:		
Rental revenue from income producing properties	\$ 30,325	\$ 27,906
Operating expenses:		
Operating costs	5,191	4,890
Property taxes and utilities	7,625	7,045
	12,816	11,935
Operating income from property before the undernoted items	17,509	15,971
Interest expense	10,598	9,689
Amortization of financing costs	758	724
Amortization of buildings and improvements	4,380	3,991
Amortization of intangible and other assets	2,111	1,969
Amortization of capitalized rental costs	382	176
Accretion of liability component of convertible debentures	424	357
Interest income	(12)	(60)
	18,641	16,846
Operating losses from property	(1,132)	(875)
Write-off of pre-acquisition costs	—	595
Trust administration expenses	1,562	1,321
Property management expenses	170	642
Unit-based compensation	24	84
Losses before income taxes	(2,888)	(3,517)
Future income taxes (credits)	(107)	(780)
Net loss and comprehensive income	\$ (2,781)	\$ (2,737)
Loss per basic and diluted unit	\$ (0.08)	\$ (0.08)

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Cash Flows

Years ended 31 December, 2009 and 2008
(in thousands of dollars)

	2009	2008
Cash flow from operating activities:		
Net loss	\$ (2,781)	\$ (2,737)
Net change in non-cash items:		
Amortization of income producing properties	4,380	3,991
Amortization of intangible assets and liabilities	2,087	1,953
Amortization of financing costs	758	724
Amortization of below-market leases	494	1,200
Amortization of deferred charges	382	176
Amortization of fixed assets	24	16
Amortization of straight-line lease adjustment	(284)	(418)
Accretion of liability component of convertible debentures	424	357
Property management expenses	188	489
Unit option-based compensation expenses	24	84
Write-off of pre-acquisition costs	—	595
Future income taxes	(107)	(780)
	5,589	5,650
Net change in non-cash working capital items	746	190
	6,335	5,840
Cash flows from financing activities:		
Net proceeds from issuance of convertible debentures	—	11,725
Mortgage loans, net of financing costs	18	21,126
Reimbursement of mortgage loans	(2,056)	(3,669)
Bank loans	320	(8,845)
Net proceeds from issuance of units	—	16
Distributions to unitholders	(3,147)	(6,572)
	(4,865)	13,781
Cash flows from investment activities:		
Additions to income producing properties	(164)	(24,016)
Additions to deferred charges and other assets	(1,275)	(1,370)
Additions to fixed assets	(12)	(49)
	(1,451)	(25,435)
Net change in cash and cash equivalents	19	(5,814)
Cash balances at beginning of year	357	6,171
Cash at end of year	\$ 376	\$ 357

About BTB Real Estate Investment Trust

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.

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