



**PROFITABILITY STILL IMPROVING: BTB GENERATES FUNDS
FROM OPERATIONS GREATER THAN DISTRIBUTIONS**

Montréal, Québec (November 12, 2012): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**") releases today the financial results for the third quarter ended September 30, 2012, and the following highlights:

THIRD QUARTER 2012 HIGHLIGHTS

Increase of:

- 4.5% in the average rate of expired and renewed leases
 - 168% in recurring net income and 29% on a unit basis
 - 207% in FFO and 60% on a unit basis
 - 180% in AFFO and 39% on a unit basis
 - 19.8% in net operating income
 - 15.0% in rental income
 - 0.2% in the occupancy rate
- On September 24, 2012, acquisition of an additional 50% interest in Complexe Lebourgneuf Phase 2 for \$12.1 million.

SUBSEQUENT EVENTS

- In October 2012, BTB renegotiated and extended its acquisition line of credit of \$12 million on more favourable terms.
- On October 15, 2012, the Trust acquired an office building located in Ottawa, Ontario for a purchase price of \$6.6 million. The 31,463-square-foot building is fully leased. The main tenants are TD Bank and the LCBO. The acquisition of this property was financed by a new \$4.3 million mortgage loan, at an interest rate of 3.25%, maturing in 2017.
- On October 31, 2012, BTB refinanced properties subject to two mortgage loans totalling \$41 million and bearing interest at 6.17% by securing a new \$43 million loan, at an interest rate of 4.11%, maturing in 2017, on seven properties owned by the Trust. This new mortgage loan will generate annual interest savings of more than \$0.8 million.
- On November 1, 2012, the Trust acquired a 50% interest in two commercial retail and office buildings located in Gatineau, Québec, for \$6.1 million. The total rentable area of these properties is 74,425 square feet and they are fully leased. The tenants are a restaurant of the "Houston" chain, a "L'Aubainerie" store and federal government offices. This acquisition was financed by a new mortgage loan of \$4.2 million at an interest rate of 3.18%, maturing in 2017.
- On November 5, 2012, the Trust acquired an industrial building located in Ingersoll, Ontario for a purchase price of \$10.3 million. This 200,000-square-foot property is fully leased to Hercules Tire & Rubber Company, a subsidiary of an American multinational. As part of this transaction BTB assumed a \$6.6 million mortgage loan, bearing interest at 6.14%, maturing in 2014.

"BTB continued its growth through accretive acquisitions resulting in a 20% increase of our net operating results compared to the same period last year. Furthermore, BTB's team achieved a 4.5% increase in the average rate of lease renewals."

Management will hold a conference call on November 13, 2012 at 10:00 a.m. (ET) to discuss BTB's financial results and performance for the three-month period ended on September 30, 2012.

DATE : Tuesday, November 13, 2012

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

DIAL : 1-647-427-7450 (from Toronto and overseas) access code 65007728# 1-888-231-8191 (from North America) toll free, access code 65007728#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

REPLAY : From 1:00 p.m. Tuesday November 13, 2012, until 11:59 p.m. November 20, 2012, dial 1-416-849-0833 conference ID number 65007728#, or dial toll free 1-855-859-2056 conference ID number 65007728#.

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 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.

BTB offers a distribution reinvestment plan to unitholders where by the participants may elect to have their monthly cash distribution reinvested in additional units of BTB.

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