



Second Quarter of 2015

Growth driven from contributions of recent accretive acquisitions

Montréal, Québec (August 10, 2015): BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the second quarter ended June 30, 2015, and announces the following highlights:

HIGHLIGHTS OF THE SECOND QUARTER 2015

- Recurring FFO distribution ratio at 81.8%
- Recurring AFFO distribution ratio at 87.5%
- Mortgage liability ratio at 56.1%
- Interest expenses down by 5.4% for the quarter and by 5.6% for the cumulative period

Increase

- of rental income by 8.6% for the quarter and by 9.7% for the cumulative period
- of operating income by 8.9% for the quarter and by 10.8% for the cumulative period
- of recurring distributable income by 18.8%
- of recurring FFO by 16.7%
- of recurring AFFO by 20.3%

Improvement

- of weighted average interest rate on mortgage loans from 4.23% to 4.08%
- of average mortgage loan term from 4.68 years at December 31, 2014 to 4.89 years at June 30, 2015.

Leasing activities

- 106 000 square feet leased or renewed, with an increase of the average rental rate by 4.69%. Although the Trust showed a good performance in its leasing activities, because of announced tenants' departure or failure, the Trust's occupancy rate ended the quarter at 90.8%.

Subsequent event

On July 3, 2015, the Trust refinanced two of its properties located in Québec city, for an amount of \$17.5 million, at an interest rate of 4.06% for a 10-year term. This refinancing will generate annual interest expense savings of approximately \$200,000.

“BTB’s financial indicators are again improving, primarily attributable to the Trust’s recent accretive acquisitions and interest cost savings even though our occupancy rate was down, ending the quarter at 90.8%. The decrease was caused by previously announced tenant failures and non-renewal of leases affecting our same-property portfolio results. Moreover we successfully managed our long-term debt by reducing our average rate of interest and by increasing the average term of our long-term debt.” stated Michel Léonard, President and Chief Executive Officer.

Quarters ended June 30

(in thousands of dollars, except for ratios and per unit data)

	2015	2014
	\$	\$
Financial information		
Rental income	17,603	16,202
Net operating income ⁽¹⁾	10,184	9,348
Recurring distributable income ⁽¹⁾	4,739	3,990
Distributions	3,615	3,023
Recurring funds from operations (FFO) ⁽¹⁾	4,420	3,786
Recurring adjusted funds from operations (AFFO) ⁽¹⁾	4,132	3,436
Total assets	622,458	586,737
Mortgage liability ratio	56.1%	56.1%
Weighted average interest rate on mortgage debt	4.08%	4.23%
Market capitalization	156,545	154,638
Financial information per unit		
Recurring distributable income	13.8¢	13.7¢
Distributions	10.5¢	10.0¢
Payout ratio	76.3%	75.8%
Recurring FFO	12.9¢	13.0¢
Recurring AFFO	12.0¢	11.8¢

⁽¹⁾ Financial term not defined by IFRS

On Tuesday August 11, 2015, at 10:00 a.m. (ET) management will hold a conference call to present BTB’s financial results and performance for the second quarter ended June 30, 2015:

DATE: Tuesday, August 11, 2015

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

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 73253969# 1-888-231-8191 (from North America) toll free, access code 73253969#. To ensure your participation, please dial in fifteen minutes prior to the start of the conference call.

WEBCAST: <http://event.on24.com/r.htm?e=1016969&s=1&k=BFC32414AF534735ED27993DC5DA950A>
<http://event.on24.com/r.htm?e=986328&s=1&k=444057C3EF2AAF340F77138D9354F8CE>

REPLAY: From Tuesday August 11, 2015, 1:00 p.m. until 11:59 p.m. on August 18, 2015, dial 1-416-849-0833 conference ID number 73253969#, or dial toll free 1-855-859-2056 conference ID number 73253969#.

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 listed on the Toronto Stock Exchange. BTB is an important owner of properties in eastern Canada. Today, BTB owns 73 commercial, office and industrial properties for a total leasable area of close to 5.1 million square feet. BTB's asset value exceeds \$622M. The objectives of BTB are: i) to grow its 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 at a price based on the weighted average price for BTB's Units on the Toronto Stock Exchange for the five trading days immediately preceding the distribution date, discounted by 5%.

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