

First Quarter of 2015 - Results on target!

MONTREAL, May 11, 2015 /CNW Telbec/ - BTB Real Estate Investment Trust (TSX: BTB.UN) ("**BTB**" or the "**Trust**") releases today its financial results for the first quarter ended March 31, 2015, and announces the following highlights:

HIGHLIGHTS OF THE FIRST QUARTER 2015

As at March 31, 2015, BTB

- Now over 5 million square feet
- Assets of more than \$620 million
- Market capitalization of more than \$170 million

COMPARED TO THE SAME PERIOD IN 2014, THE FIRST QUARTER OF 2015 SHOWS:

An increase

- of 10.8% in rental income
- of 12.8% in net operating income
- in its distributable income from \$3.7 million to \$4.5 million, and from 13.0¢ to 13.1¢ per unit
- of its AFFO from \$3.1 million to \$3.9 million, and from 11.0¢ to 11.3¢ per unit

An improvement

- in the mortgage liability ratio from 56.8% to 56.6%
- In the weighted average interest rate on mortgage debt from 4.23% to 4.08%, decreasing for the last 26 quarters

Significant leasing activities

- Occupancy increase from 92.3% to 92.8%
- 190,000 square feet leased or renewed, with an increase in average rate of renewed leases of 3.72%; 31.0 % of leases maturing in 2015 have already been renewed

Accretive acquisitions

The Trust completed two acquisitions during the first quarter of 2015:

January 28, 2015: purchase of a 116,000-square-foot industrial property in Ottawa, Ontario, for a price of \$12.6 million. This acquisition also includes a 15-year lease with the Lowe-Martin Group, an important Canadian printer. The transaction is financed by a \$8.3 million loan on a 15-year term, bearing interest at 3.58%.

January 30, 2015: purchase of a major retail centre of close to 146,000 square feet in a Montréal suburb, Québec, for a price of \$21.5 million. Tenants include Loblaws, Pharmaprix (Shoppers), SAQ, Banque Nationale du Canada, Tim Hortons, Harvey's and Subway. The transaction is financed by a \$14.0 million loan on a 15-year term, bearing interest at 3.55%.

Investors' confidence

"Since March 31, 2015, BTB's unit on the markets stood at \$5.00. Series C debentures being convertible at \$5.00, at the option of the debentureholder, several debentureholders asked for their conversion." stated Michel Léonard, President and Chief Executive Officer.

On Tuesday May 12, 2015, at 10:00 a.m. (ET) management will hold a conference call to present BTB's financial results and performance for the first quarter ended March 31, 2015:

DATE: Tuesday, May 12, 2015

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

DIAL: 1-647-427-7450 (from Toronto and overseas) access code 33615901# 1 888 231-8191 (from North America) toll free, access code 33615901#. 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=986328&s=1&k=444057C3EF2AAF340F77138D9354F8CE>

REPLAY: From Tuesday May 12, 2015, 1:00 p.m. until 11:59 p.m. on May 19, 2015, dial 1 416 849 0833 conference ID number 33615901#, or dial toll free 1 855 859-2056 conference ID number 33615901#.

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 \$620M. 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%.

For further information: 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

CO: BTB Real Estate Investment Trust

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