

# BTB

## REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

FOR IMMEDIATE RELEASE

### BTB REIT SECURES \$25M ACQUISITION FACILITY

Montréal, Québec (March 23, 2010) - BTB Real Estate Investment Trust (TSX : BTB.UN) announces today that it has entered into a two-year \$25M acquisition loan facility commitment (the "Loan") with Firm Capital Corporation ("FCC"). The Loan will be secured by mortgages/immovable hypothecs on some of the properties currently held directly or indirectly by BTB. The Loan will enable BTB to proceed with the acquisition of income-producing properties and the Trustees of BTB anticipate eventually refinancing the Loan with a more permanent source of capital.

The Loan shall bear interest at the greater of 10.50% per annum or the TD Canada Trust posted bank prime rate of interest from time to time, plus 5% per annum.

The lender shall be entitled to a funding fee of 2,500,000 warrants to purchase BTB units. Each whole warrant will entitle its holder to acquire one BTB unit at a price of \$0.7644 per unit until June 1, 2012. Provided that BTB meets the Loan conditions, BTB shall have the option to renew it for a further term of one year. If BTB elects to renew the Loan, the lender will have the right to exercise the warrants until May 31, 2013.

A minimum amount of \$20M must be advanced on or before May 31, 2010, failing which the Loan will be cancelled or extended at FCC's sole option.

Dundee Securities Corporation acted as financial advisor to BTB.

#### **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.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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