



A FIRST QUARTER TRENDING SIGNS OF GROWTH

Montreal, Québec (June 15, 2011): The trustees of BTB Real Estate Investment Trust (TSXV: BTB.UN) ("BTB" or the "Trust") release today the financial results for the first quarter ended March 31, 2011 and the following highlights:

- Increase of 5.25% in the average lease renewal rate in the first quarter.
- Increase of more than 29% in rental income and 25% in operating income as compared to the first quarter of 2010, mainly due to acquisitions during the year.
- Increase of 4% in rental income from the same-property portfolio and 1.1% in net operating income as compared to the first quarter of 2010.
- Accounting loss of \$1 million in the first quarter of 2011, as per the new International Financial Reporting Standards. The impact of these new standards was of approximately \$1.2 million, attributable to a gain in value of financial instruments following the recent important appreciation of BTB units on the financial markets.
- On January 11, 2011, public offering of \$23 million in Series C 8% convertible debentures maturing on January 31, 2016, providing a net capital contribution of \$21.5 million.
- On January 12, 2011, reimbursement of \$12.8 million of the acquisition line of credit.
- On March 29, 2011, public offering of 19,450,000 units at \$0.90 per unit, providing a net capital contribution of more than \$16.5 million.
- On March 30, 2011, final reimbursement of the remaining \$10 million of the acquisition line of credit.
- Surplus cash position of \$12 million allowing future acquisitions providing an estimated annual accretion of 2.5¢ per unit outstanding.

SUBSEQUENT EVENTS

- On April 4, 2011, acquisition of the remaining unowned portion of the "Complexe Lebourgneuf property Phase I" in Québec City for a net cost of \$7.0 million after assumption of the mortgage.

- On April 6, 2011, the start-up in a partnership of the construction of Phase II of the Complexe Lebourgneuf in Québec City. The Fund owns a 25% interest in this project. Phase II is already almost 40% leased and should welcome its first tenants in the fall of 2011. The Trust is investing capital of approximately \$1.5 million in this project and expects a return on its investment of at least 25% once the property's occupancy rate has stabilized.
- On April 14, 2011, exercise of the over-allotment option following the unit issue on March 29, 2011, for 2,848,000 units at \$0.90 per unit, providing a net capital contribution of approximately \$2.3 million.

"We are more than pleased to restart our acquisition activities. Furthermore, with the help from the financial markets, BTB fully reimbursed its acquisition line of credit, an accretive move for BTB. Our recent activity in the financial markets have increased BTB's market cap from \$20M to more than \$68M." stated Mr. Michel Léonard, President and Chief Executive Officer of 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 good quality 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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