BTB

REAL ESTATE INVESTMENT TRUST

MANAGEMENT DISCUSSION AND ANALYSIS

Quarter ended September 30, 2009

November 13, 2009

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MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The purpose of this management discussion and analysis is to allow the reader to assess the operating results of BTB Real Estate Investment Trust ("BTB" or the "Trust") for the three and nine-month periods ended September 30, 2009, as well as its financial position on that date. The report also presents the Trust's business strategies and the risk exposure it faces. This management discussion, dated November 13, 2009, the date of the press release announcing the financial results of the Trust, should be read together with the unaudited consolidated financial statements and accompanying notes for the quarter ended September 30, 2009 and with the audited consolidated financial and accompanying notes for the fiscal year ended December 31, 2008, since they contain all the important information available at the time of this report. The Trust's consolidated financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. **Unless otherwise indicated, all amounts are in thousands of Canadian dollars, except for per unit and per square foot amounts.** Per unit amounts are calculated using the weighted average number of Trust units outstanding for the periods ended September 30, 2009 and 2008. Additional information about the Trust, including the 2008 Annual Information Form dated April 22, 2009, are available on the Canadian Security Administrators ("CSA") website at www.sedar.com.

The audit committee and the Trust's board of trustees have approved the contents of this Management Discussion and Analysis and the interim financial statements. However, the interim financial statements have not been verified by the Trust's auditors.

FORWARD-LOOKING STATEMENTS CAVEAT

Certain statements in this MD&A are "forward-looking statements" that reflect management's expectations regarding BTB's future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements in this MD&A, that contain words such as "could", "should", "can", anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting BTB's Unitholders and financial analysts in understanding BTB's operating environment, and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. However, such forward-looking statements involve significant risks and uncertainties, including those discussed under the heading "Risks and Uncertainties" and elsewhere in this MD&A. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this MD&A are based on what management believes to be reasonable assumptions, BTB cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this MD&A, and BTB assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

Prior-period results have been reclassified to conform to the presentation adopted in the current period.

NON-GAAP FINANCIAL MEASURES

Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income, property operating income from real estate assets, distributable income, earnings before tax and depreciation (EBTD) and earnings before interest, tax, depreciation and amortization (EBITDA) are non-GAAP performance measures and do not have standardized meanings prescribed by GAAP. They are used by BTB to improve the investing public's understanding of operating results and the Trust's performance. "GAAP" denote the generally accepted accounting principles defined and issued by the Canadian Institute of Chartered Accountants, as in effect at the time a GAAP-compliant calculation is to be made.

Also, these measures may not be compared to similar measures used by other issuers. However, BTB presents its FFO in accordance with the Real Property Association of Canada (REALpac) White Paper on Funds from Operations dated November 30, 2004, as revised on February 1, 2007.

Securities regulation require that these measures be clearly defined, that they be readily comparable to similar measures that comply with GAAP, and that they not be assigned greater weight than measures that are compatible with GAAP.

2009 THIRD QUARTER HIGHLIGHTS

- **OCCUPATION RATE MAINTAINED AT 92,0% AS AT SEPTEMBER 30, 2009.**
- **RENT AVERAGE INCREASE OF 4.1 % FOR NEW LEASES IN 2009.**
- **DURING THE 3RD QUARTER OF 2009 :**
  - **DISTRIBUTABLE INCOME OF 3.4¢ PER UNIT, FOR A DISTRIBUTION OF 2.0¢ PER UNIT**
  - **STABLE FUNDS FROM OPERATIONS (FFO) AT 3.5¢ PER UNIT**
  - **STABLE ADJUSTED FFO AT 3.9¢ PER UNIT**
  - **EBTD AT 3.6¢ PER UNIT**
- **RENEWAL OF 73% OF ALL THE LEASES EXPIRING IN 2009 AND ENTERING INTO 36 NEW LEASES FOR NEARLY 100,000 SQUARE FEET**
- **COMPARED TO THE 3RD QUARTER OF 2008, INCREASE OF:**
  - **6.0% OF OPERATING INCOME**
  - **1.4% OF OPERATING INCOME OF SAME-PROPERTY PORTFOLIO**
  - **8.0 % OF NET OPERATING INCOME (NOI)**
  - **1.4% OF NOI OF SAME-PROPERTY PORTFOLIO**

THE TRUST

BTB was established under a contract of trust for purposes of facilitating a qualifying transaction proposed by its predecessor company, Capital ABTB Inc. ("ABTB"). The qualifying transaction was effected by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (CBCA) involving ABTB, BTB and TB Subsidiary Trust and the shareholders of ABTB, resulting in, among other things, all issued and outstanding shares of ABTB being exchanged for units of BTB on the basis of the agreed exchange ratio. BTB began its real estate operations on October 3, 2006. BTB's units, Series A and Series B convertible debentures are traded on the TSX Venture Exchange under the symbols "BTB.un", "BTB.DB" and "BTB.DB.B" respectively.

BTB is an unincorporated open-ended real estate trust formed and governed under the laws of the Province of Quebec pursuant to a contract of trust. To date, BTB has acquired and owns 43 commercial and industrial properties in primary and secondary markets. BTB has now become an important real estate owner in geographical markets east of Ottawa. According to an article published in the journal "*Les Affaires*" in the fall of 2008, BTB is considered as one of the 35 most important real estate property owners in the province of Québec.

Since the fourth quarter of 2008, management of the Trust's properties is, in the majority of the cases, performed internally. As at September 30, 2009, 30 of the Trust's 43 properties are entirely managed by the Trust's employees. Management's objective is to repatriate the management of all of the Trust's properties internally, under the terms of agreements between the Trust and its external managers, and thus achieve substantial savings in management and operating fees with a centralized and improved management of the properties.

The following table provides the total acquisitions of the Trust since its inception:

	Number of properties	Leasable Area (sq. ft)	Net Assets Acquired (Thousand of $)
As at September 30, 2009	**43**	**2,269,409**	**232,770**

OBJECTIVES AND BUSINESS STRATEGY

The objectives of BTB are as follows:

(i) Generate cash distributions that are fiscally beneficial to unitholders;

(ii) To grow the Trust's assets to increase distributable income and therefore fund distributions;

(iii) To optimize the value of its assets through dynamic management of its properties in order to maximize the long-term value of its units.

Strategically, BTB seeks to purchase properties with low vacancy rates, good tenant quality, superior locations, low lease turnover potential, or properties that are well maintained and require a minimum of future capital expenditures.

The recent financial crisis has led to restrictions in the availability of credit as well as in access to capital. Consequently, the Trust does not anticipate being able to maintain in 2009 the growth rate it has experienced since its inception.

HIGHLIGHTS AND SELECTED FINANCIAL INFORMATION

The Trust began its real estate operations on October 3, 2006 with its initial public offering and the conclusion of its qualifying transaction. Since then, the Trust has acquired 43 properties generating, on an annualized basis, revenues of approximately $30 million.

The table below presents highlights and selected financial information for the three and nine-month periods ended on September 30, 2009 and 2008.

Periods ended September 30 (in thousand dollars, except the ratios and per unit)	**Reference**	**Quarter** 2009	**Quarter** 2008	**Cumulative (9 months)** 2009	**Cumulative (9 months)** 2008
FINANCIAL INFORMATION					
Operating income	Page 10	**7,632**	7,199	**22,828**	20,174
Net operating income	Page 11	**4,610**	4,268	**13,226**	11,597
EBTD	Page 14	**1,202**	844	**3,158**	2,417
EBITDA	Page 14	**4,154**	3,757	**11,975**	10,153
Net loss	Page 15	**(549)**	(783)	**(1,916)**	(1,230)
Distributable income	Page 16	**1,130**	1,020	**3,083**	3,005
Funds from operations (FFO)	Page 18	**1,189**	798	**3,122**	2,332
Adjusted funds from operations (AFFO)	Page 19	**1,310**	1,395	**3,716**	4,014
Distributions		**677**	1,321	**2,250**	4,926
Real estate assets	Page 23			**217,163**	222,386
Total assets	Page 23			**223,899**	227,716
Mortgage loans	Page 27			**145,436**	146,771
Convertible debentures	Page 28			**23,308**	22,621
Debt ratio – excluding convertible debentures	Page 29			**61.0%**	61.8%
Additional borrowing capacity	Page 30			**33,500**	31,300
Equity				**48,273**	52,340
FINANCIAL INFORMATION PER UNIT					
Distributable income	Page 17	3.4¢	3.1¢	9.2¢	9.2¢
Distributions	Page 17	2.0¢	4.0¢	8.7¢	15.0¢
FFO	Page 19	3.5¢	2.4¢	9.3¢	7.1¢
Adjusted FFO	Page 20	3.9¢	4.2¢	11.0¢	12.2¢
OPERATIONAL INFORMATION					
Number of properties	Page 23			**43**	43
Leasable area (thousand sq. ft)	Page 23			**2,269**	2,269
Occupancy rate	Page 25			**92.0%**	94.4%
Renewal rate of the leases which expired in 2009	Page 24			**73.0%**	75.0%
Average rate of increase of renewed leases	Page 25			**4.1%**	10.8%
Average rate of increase of new leases	Page 25			**37.0%**	49.0%

49.0

REAL ESTATE PORTFOLIO

Since its initial public offering on October 3, 2006, BTB has acquired 43 properties, at a total cost of approximately $235 million and representing a total leasable area of over 2.2 million square feet. A description of the properties can be found in BTB's 2008 Annual Information Form dated April 22, 2009 available at www.sedar.com.

No property was acquired during the first nine months of 2009. Over the past two fiscal years, the Trust's real estate portfolio increased substantially, as a result of favourable market conditions that management was able to identify. Similarly, revenues and profits proportionally increased in relation to the increase in the number of the Trust's properties.

The recent financial crisis has led to restrictions in the availability of credit and increased credit standards as well as to restrictions in access to capital. Consequently, the Trust does not anticipate being able to maintain a similar growth rate in 2009.

Although management is constantly looking for opportunities to raise capital at a reasonable cost, it will focus on the internal development of its current portfolio by improving the occupancy rate, the improvement of leases already in place and close monitoring of operating expenses.

PERFORMANCE INDICATORS

The following indicators are used to measure the financial performance of BTB:

– Net operating income of a same-property portfolio: which provides an indication of the profitability of existing portfolio operations and BTB's ability to increase its revenues and reduce its operating costs;

– Net operating profit margin: which provides an indication of the profitability of the Trust's operations;

– Distributable income per unit which provides an indication of how the Trust will be able to fund its distributions;

– Funds from operations ("FFO") per unit: which provide an indication of BTB's ability to generate cash flow;

– Adjusted funds from operations ("AFFO") per unit, which takes into account rental fees and capital expenditures and which may vary substantially from one entity to the next;

– The debt-equity ratio, which is used to assess the financial balance of the Trust and its capacity for additional acquisitions.

More detailed definitions of each of these indicators are provided in the appropriate sections.

OPERATING RESULTS

Statement of Earnings

The table below summarizes financial results for the three and nine-month period ended September 30, 2009 and 2008. The table must be read in conjunction with our unconsolidated financial statements and the notes thereto.

Periods ended September 30 (in thousand dollars)	**Reference**	**Quarter**		**Cumulative (9 months)**	
		2009	**2008**	**2009**	**2008**
Operating Revenues	Page 10	**7,632**	7,199	**22,828**	20,174
Operating Expenses	Page 10	**3,022**	2,931	**9,602**	8,577
Net operating income (1)	Page 11	**4,610**	4,268	**13,226**	11,597
Interest income		**(1)**	(28)	**(7)**	(52)
Interest on loans and other carrying charges	Page 12	**2,953**	2,941	**8,824**	7,788
Amortization of revenue producing properties, intangible assets and fixed assets	Page 13	**1,659**	1,546	**4,929**	4,286
Amortization of deferred leasing costs	Page 13	**86**	39	**234**	70
Loss from real estate assets		**87**	230	**754**	495
Trust-related administrative and real estate management expenses	Page 13	**456**	511	**1,251**	1,444
Compensation expense related to option plan	Page 14	**6**	42	**18**	76
Loss before future income taxes		**549**	783	**2,023**	2,015
Future income taxes (credit)		**---**	---	**(107)**	(785)
Net loss	Page 15	**549**	783	**1,916**	1,230

(1) Net operating income and operating income from real estate assets consist of non-GAAP information and may not be comparable to similar measures used by other issuers. Net operating income and operating income from real estate assets should not be construed as alternatives to net income or cash flows from operating activities, which are calculated in accordance with GAAP.

They are, however, frequently used in the real estate industry to measure operational performance. We define "net operating income" as operating income before interest on loans, amortization of properties, deferred leasing costs, financing costs and other assets, other income, professional fees and Trust-related administrative expenses, real estate management fees, compensation expenses related to option plan and future income taxes.

We define "operating income from real estate assets" as operating income before Trust-related administrative expenses, real estate management expenses, compensation expense related to option plan and future income taxes.

Same-property portfolio

The same-property portfolio includes all the properties owned by BTB as at December 31, 2007, but does not include the financial spin-offs of the acquisitions completed in 2008 and 2009.

Operating Revenues

BTB pursued its growth in operating revenues. This increase corresponds to 6.0% for the third quarter of 2009 in comparison with the corresponding quarter in 2008 and to 13.2% for the nine-month period ended September 30, 2009 compared to the same period in 2008. Revenues from same-property portfolio increased by 0.7% during the third quarter of 2009, compared to the same quarter in 2008 and by 2.2% for the nine-month period ended on September 30. This internal growth is a result of rent increases provided for in the leases, increases obtained when leases where renewed and at the signature of new leases.

Periods ended September 30 (in thousand dollars)	**Quarter** 2009	2008	Δ%	**Cumulative (9 months)** 2009	2008	Δ%
Same-property portfolio	**6,000**	5,956	0.7	**18,075**	17,679	2.2
Acquisitions	**1,632**	1,243		**4,753**	2,495	
	7,632	7,199	6.0	**22,828**	20,174	13.2

Operating revenues include amortization of an adjustment for purposes of recording contractual rent payments on a straight-line basis and for purposes of adjusting the value of the leases which are not at market terms and conditions, as more fully described in the table below.

Periods ended September 30 (in thousand dollars)	**Quarter** 2009	2008	**Cumulative (9 months)** 2009	2008
Rental revenue on the basis of in-place leases	**7,653**	7,468	**23,005**	20,841
Deferred rental revenue as per straight-line method	**70**	91	**226**	297
Amortization of the value attributable to leases which are not at market terms and conditions	**(91)**	(310)	**(403)**	(964)
Rental revenue from income- producing properties	**7,632**	7,199	**22,828**	20,174

Operating Expenses

Operating expenses are expenses directly related to real estate operations and are generally charged back to tenants as provided for by the leases. In October 2008, the Trust began the internalization of its property management, permitting a reduction in its operating costs. The amount of operating expenses, property taxes and services that BTB can recover from its tenants depends on the occupancy rate and the nature of the existing leases containing clauses regarding the recovery of fixed expenses. BTB pays particular attention to the respect of the existing leases and to the recovery of operating expenses of its properties. The increase in the operating expenses is mostly attributable to the acquisitions concluded in the first three quarters of 2008; the operating expenses of the same-property portfolio decreased by 0.3% during the third quarter of 2009 compared to the third quarter of 2008 and increased only by 0.9% for the nine-month period from 2008 to 2009, an indication of the tight control the Trust maintains on its operating expenses and the internal management of its properties.

Periods ended September 30 (in thousand dollars)	Quarter			Cumulative (9 months)		
	2009	**2008**	**Δ%**	**2009**	**2008**	**Δ%**
Same-property portfolio	**2,352**	2,360	(0.3)	**7,480**	7,413	0.9
Acquisitions	**670**	571		**2,122**	1,164	
	3,022	2,931	3.1	**9,602**	8,577	12.0

The following table details the operating expenses for the periods ended September 30, 2009 and 2008:

Periods ended September 30 (in thousand dollars)	Quarter		Cumulative (9 months)	
	2009	2008	**2009**	2008
Operating Expenses				
- Operating costs	**1,231**	1,173	**3,873**	3,486
- Property taxes and utilities	**1,791**	1,758	**5,729**	5,091
	3,022	2,931	**9,602**	8,577
% of operating revenues	**39.6**	40.7	**42.1**	42.5

Net operating income

BTB's net operating income is 60.4% of operating revenues for the third quarter of 2009 compared to 57.9% for the nine-month period ended September 30, 2009. The net profit increased by 1.1% for the third quarter of 2009 and by 0.4% for the nine-month period ended September 30, 2009 in comparison to the same period of fiscal 2008.

The net operating income is not a recognized financial measure in GAAP, but it is nonetheless frequently used in the field of real estate to assess operational performance. BTB defines it as operating income before interest on loans and other financial expenses, amortization of income-producing properties, intangible assets and other assets, amortization of deferred financing costs, Trust-related administrative expenses and future income taxes. This definition may differ from those used by other issuers, and therefore BTB's net operating income may not necessarily be comparable with theirs.

This performance indicator is particularly useful when compared to the indicator for the same-property portfolio of previous years, since it provides for transferring operating costs to tenants and generating rent increases that exceed cost increases. In the third quarter of 2009, BTB generated for the same-property portfolio an increase of 1.4% in its net operating revenues, and an increase of 3.2% for the nine-month period ended September 30, 2009 in comparison to the same period of 2008.

Periods ended September 30 (in thousand dollars)	Quarter			Cumulative (9 months)		
	2009	**2008**	**Δ%**	**2009**	**2008**	**Δ%**
Same-property portfolio	**3,648**	3,596	1.4	**10,595**	10,266	3.2
Acquisitions	**962**	672		**2,631**	1,331	
	4,610	4,268	8.0	**13,226**	11,597	14.0

Interest on loans and other financial charges

Interests on loans and other financial charges are generated by the following loans and financings:

- Mortgage loans contracted or assumed totalling approximately $146.1 million, as at September 30, 2009 compared to $141.9 million as at September 30, 2008.
- Series A and B convertible debentures issued in the total amount of $25.9 million, including the additional interest charges accrued to account for the accretion of liability component of convertible debentures.
- Operating and acquisition credit facility used as needed, for a total of $0.7 million as at September 30, 2009 compared to $6.7 million as at September 30, 2008.
- Amortization of deferred financing costs related to mortgage loans and convertible debentures, using the effective interest method throughout the term of the related debts.

Periods ended September 30 (in thousand dollars)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Interest on mortgage loans	**2,119**	1,997	**6,334**	5,521
Interest on debentures	**534**	569	**1,604**	1,361
Interest on operating credit line	**2**	76	**7**	120
Amortization of deferred financing costs	**192**	203	**566**	530
Accretion of liability component of convertible debentures	**106**	96	**313**	256
	2,953	2,941	**8,824**	7,788
% of operating revenues (net of interest income)	**38.7**	40.5	**38.6**	38.3

The total interest payable on loans and other financial charges did not increase significantly during the third quarter ended September 30, 2009 compared to the corresponding third quarter in 2008. However, it increased by 13% during the nine-month period of 2009 as a result of various financing arrangements concluded or assumed in order to permit the financing of the acquisitions realized in 2008. Interest on loans and other financial charges represent 38.7% of operating revenues for the third quarter of 2009 compared to 40.5% for the same period in 2008, and 38.6% compared to 38.3% for the nine-month periods in 2008 and 2009.

The average weighted contractual rate of interest on mortgage loans was 5.84% as at September 30, 2009, 31 basis points lower in comparison to September 30, 2008.

Amortization of income-producing properties and intangibles

All acquired properties are amortized on a straight-line basis over a period of 40 years.

GAAP requires that the cost of purchasing a building be divided into tangible assets, to wit the land and the building, and intangible assets, namely lease-operation contracts and the value of client relationships. Intangible assets are amortized according to the term of the affected leases on a straight-line basis. The average term of the leases in place as at September 30, 2009 is approximately five years. The resulting amortization is thus accelerated relative to that of the buildings which, as previously mentioned, are amortized over 40 years.

Periods ended September 30 (in thousand dollars)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Income-producing properties	**1,098**	1,020	**3,282**	2,843
Intangibles	**554**	522	**1 629**	1,434
Fixed assets	**7**	4	**18**	9
	1,659	1,546	**4,929**	4,286

Amortization of deferred rental costs

Rental costs consist of sales commissions payable and of incentives paid or granted when signing or renewing the leases. These costs are capitalized and amortized on the duration of the leases.

Trust-related administrative expenses

Trust-related administrative expenses include administrative expenses such as compensation and fees paid to management and administrative staff, legal and accounting services, expenses relating to public trading of the Trust, insurance and office expenses and bad debts. The charge in the third quarter of 2009 and in the nine-month period ended on September 30, 2009 related to bad debts and legal fees pertaining thereto were respectively $42,000 and $127,000. These charges for the nine-month period ended September 30, 2008 were $64,000 and $187,000 respectively.

As more fully described in the section entitled "New Accounting Policies" on page 33 of the present document, the Trust will be obliged to adopt, beginning on January 1, 2011 and retroactively, the International Financial Reporting Standards (IFRS). The implementation of these new standards, which the Trust has already begun, has caused the Trust to incur substantial administrative fees. These fees are incurred by the Trust on a punctual basis, however an important portion are incurred on a recurring basis in particular as a result of the annual evaluation of the fair market value of the Trust's portfolio. For the reader's benefit, the Trust has distinguished these fees within the Trust's administration fees.

Trust-related administrative expenses include real estate management fees which are comprised of professional fees paid to AMTB Management under an exclusive contract. This agreement was terminated as of March 31, 2009. Since then M. Peter Polatos resigned as officer of the Trust and Mr. Michel Léonard is now employed by BTB. The basic principles underlying a new agreement with Mr. Michel Léonard have been agreed upon and are being finalized.

Periods ended September 30 (in thousand dollars)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Trust-related administrative expenses	**381**	332	**1,006**	990
Expenses related to IFRS transition	**75**	---	**75**	---
Real estate management fees	**---**	179	**170**	454
	456	511	**1,251**	1,444
In % of operating revenues	**6.0**	7.1	**5.5**	7.2

Compensation expense related to option plan

During the quarter and nine-month period ended September 30, 2009, BTB recorded unit-based compensation totalling $6,000 and $18,000 respectively for option granted to employees and trustees. The fair value of the options was calculated using the Black-Scholes option pricing model with the assumptions that are explained in Note 9c to the financial statements for the quarter ended September 30, 2009.

EBTD and EBITDA

The Trust generated earnings before tax and depreciation (EBTD) of $1.2 million for the third quarter of 2009, an increase of $0.4 million compared to the corresponding quarter of 2008, and of $3.2 million for the nine-month period ended on September 30, 2009, an increase of $0.7 million compared to the same period of 2008. The Trust generated earnings before interest, tax, depreciation and amortization (EBITDA) of more than $4.1 million, an increase of $0.4 million compared to the third quarter of the 2008 financial year, and of close to $12 million for the nine-month period, an increase of more than $1.8 million compared to the same period in 2008.

Periods ended September 30 (in thousand dollars except per unit)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Net Loss	**549**	783	**1,916**	1,230
Future income tax credits	**---**	---	**(107)**	(785)
Compensation expense related to option plan	**6**	42	**18**	76
Amortization of deferred rental costs	**86**	39	**234**	70
Amortization of income-producing properties and intangible assets	**1,659**	1,546	**4,929**	4,286
EBTD	**1,202**	844	**3,158**	2,417
Interest on loans and other carrying charges – net of earned interest	**2,952**	2,913	**8,817**	7,736
EDIBTA	**4,154**	3,757	**11,975**	10,153
Per unit data				
EDBT (basic and diluted)	**3.6¢**	2.6¢	**9.4¢**	7.4¢
EDIBTA (basic and diluted)	**12.3¢**	11.4¢	**35.6¢**	30.9¢

Net Loss

The net loss amounted respectively to $549,000 and $1.9 million for the quarter and nine-month period ended September 30, 2009 compared to $783,000 and $1.2 million for the same periods of 2008. Compared to the same period in 2008, for a similar portfolio in the third quarter of 2009, the Trust notably reduced its net loss, as a result of the good performance of its net operating income (NOI). The increase in the loss for the cumulative period of 2009 compared to 2008 is essentially attributable to a change, in the first quarter of 2009, in future income taxes following a reversal of the provisions made. The good performance of the net operating income (NOI) for the nine-month period of 2009 is however cancelled by an important change in the capital structure of the Trust following the issue in April 2008 of the Series B convertibles debentures which generated a significant increase of the interest on loans.

The valuation of the amortization expense is based on the assumption that the value of buildings declines over the years. Reality tends to show, however, that their value fluctuates according to real estate market conditions.

Periods ended September 30 (in thousand dollars except per unit)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Net loss	**549**	783	**1,916**	1,230
Basic and diluted loss per unit	**1.6¢**	2.4¢	**6.0¢**	3.7¢

Segmented information

The Trust's operations pertain to four categories of real estate, located in Quebec and in Ontario. The following tables present the contribution to revenues, to net operating income, and to amortization of each of these categories of real estate for the quarter and nine-month period ended September 30, 2009 and 2008.

Quarter ended September 30, 2009 (in thousand dollars)	**Office buildings**		**Commercial buildings**		**Industrial buildings**		**Mixed buildings**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Income from income-producing properties	3,014	39.5	1,545	20.2	765	10.0	2,308	30.3	7,632
Net operating income	1,728	37.5	1,035	22.5	592	12.8	1,255	27.2	4,610
Amortization of income-producing properties and intangible assets	698	42.2	315	19.1	188	11.4	451	27.3	1,652
Income producing properties (at amortized cost)	84,105	38.7	50,030	23.0	23,097	10.6	59,931	27.2	217,163

Quarter ended September 30, 2008 (in thousand dollars)	**Office buildings**		**Commercial buildings**		**Industrial buildings**		**Mixed buildings**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Income from income-producing properties	2,904	40.4	1,211	16.8	794	11.0	2,290	31.8	7,199
Net operating income	1,488	34.9	958	22.4	595	13.9	1,227	28.8	4,268
Amortization of income-producing properties and intangible assets	627	40.7	269	17.4	187	12.1	459	29.8	1,542
Income producing properties (at amortized cost)	87,260	38.9	51,347	22.9	23,979	10.7	61,629	27.9	224,215

Nine month period ended September 30, 2009 (in thousand dollars)	**Office buildings**		**Commercial buildings**		**Industrial buildings**		**Mixed buildings**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Income from income-producing properties	9,071	39.7	4,601	20.2	2,322	10.2	6,834	29.9	22,828
Net operating income	4,993	37.8	3,007	22.7	1,634	12.4	3,592	27.1	13,226
Amortization of income-producing properties and intangible assets	2,043	41.6	951	19.4	560	11.4	1,356	27.6	4,910

Nine month period ended September 30, 2008 (in thousand dollars)	**Office buildings**		**Commercial buildings**		**Industrial buildings**		**Mixed buildings**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Income from income-producing properties	7,979	39.6	3,158	15.6	2,406	11.9	6,631	32.9	20,174
Net operating income	3,982	34.3	2,371	20.4	1,719	14.5	3,525	30.4	11,597
Amortization of income-producing properties and intangible assets	1,715	40.1	694	16.2	556	13.0	1,312	30.7	4,277

Distributable income and distributions

Distributable income does not constitute financial and accounting information as defined by GAAP. It is, however, an information frequently used by income trusts. The definition of distributable income is contained in the contract of trust governing BTB.

Distributable income corresponds to net income as prescribed by GAAP, excluding amortization of real estate properties, amortization of adjustments to leases which are not at market terms and conditions, unit-based compensation expenses, amortization of deferred rental revenue subsequent to adjusting the leases using the straight-line method, the profits or losses on the disposition of properties and the provision for future income taxes.

Periods ended September 30 (in thousand dollars, except per unit)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Net loss (GAAP)	**549**	783	**1,916**	1,230
Amortization of income-producing properties and intangible assets	**1,652**	1,542	**4,911**	4,277
Amortization of adjustment of the leases which are not at market terms and conditions	**91**	310	**403**	964
Unit-based compensation expenses	**6**	42	**18**	76
Future income taxes credits	**---**	---	**(107)**	(785)
Deferred rental income accounted for using the straight-line method	**(70)**	(91)	**(226)**	(297)
Distributable income	**1,130**	1,020	**3,083**	3,005
Distributions to unitholders	**677**	1,321	**2,250**	4,926
Per unit data:				
Distributable income (basic and diluted)	**3.4¢**	3.1¢	**9.2¢**	9.2¢
Distributions	**2.0¢**	4.0¢	**8.7¢**	15.0¢
Distribution ratio / the distributable income	**60%**	129%	**73%**	164%

In February 2009, the Board of Trustees announced the reduction of the amount of distributions, from 16¢ per unit per year to 8¢ per unit per year. By doing so, the Trustees ensured that the distributions are covered by distributable income and that liquidity remains available for improvements to its real estate portfolio and the preservation thereof.

In the third quarter of 2009, the distributions represented 60% of the distributable income. For the nine-month period ended on September 30, the distribution ratio was 95%.

In accordance with "Amended National Policy 41-201", promulgated by Canadian Securities Administrators ("CSA"), the Trust is required to reconcile distributable income (a non-GAAP measure) with cash flows from operating activities as shown in the financial statements.

The following table shows this reconciliation:

Periods ended September 30 (in thousand dollars)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Cash flows from operating activities (GAAP)	**1,415**	2,215	**3,781**	2,636
Less:				
Amortization of deferred financing costs	**192**	203	**566**	530
Amortization of deferred rental costs	**86**	39	**235**	70
Amortization of fixed assets	**7**	4	**18**	9
Accretion of liability component of convertible debentures	**106**	86	**313**	256
Unit-based compensation (as per management agreements)	**---**	143	**188**	363
Change in non-cash working capital items	**(106)**	710	**(622)**	(1,597)
Distributable income	**1,130**	1,020	**3,083**	3,005

Analysis of distributed cash

In accordance with instructions received from the CSA, the Trust also presents the following table:

Periods ended September 30	Quarter		Cumulative (9 months)	
(in thousand dollars)	**2009**	2008	**2009**	2008
A. Cash flows from operating activities	**1,415**	2,215	**3,781**	2,636
B. Net loss	**549**	783	**1,916**	1,230
C. Distributions to unitholders	**677**	1,319	**2,469**	5,246
D. Surplus (deficit) of cash flows from operating activities to distributions (A – C)	**738**	896	**1,312**	(2,610)

When required, and temporarily, BTB finances its distributions with its available credit facilities.

Due to the significance of non-cash items, as demonstrated in the table showing the reconciliation of net loss and distributable income, BTB believes that the comparison of the distributions to the net loss is not indicative of its capacity to pay its distributions.

In addition, since March 2009, distributions have been reduced by 50%, to 8¢ per unit on an annualized basis. This reduction ensures that cash flows from operating activities in 2009 will be higher than the distributions. Furthermore, the surplus for the third quarter of 2009 was $0.7 million and $1.3 million for the nine-month period ended on September 30, 2009.

Funds from operations (FFO)

The notion of funds from operations ("FFO") does not constitute financial and accounting information defined by GAAP. It is, however, a measurement that is frequently used by real estate companies and real estate investment trusts. The Real Property Association of Canada (REALpac) defines FFO as net income calculated in accordance with GAAP, excluding the amortization of income-producing property, and of deferred rental costs, gains or losses from the disposition of income-producing properties, and future income taxes. Our calculation method is consistent with the method recommended by REALpac, but may differ from measures used by other real estate investment trusts. Consequently, this method may not be comparable to methods used by other issuers.

FFO constitutes a supplementary measurement of operational performance since it disregards the usual assumption that the value of real estate properties decreases over time in a foreseeable manner. Furthermore, it accounts for some elements included in net earnings, as determined by GAAP, which may not be best suited to evaluate a return, as an example, gains or losses from the disposal of income-producing properties.

The following table is a reconciliation between the net loss established under GAAP and the FFO for the period ended September 30, 2009 and 2008:

Period ended September 30 (in thousand dollars)	Quarter 2009	2008	Cumulative (9 months) 2009	2008
Net loss (GAAP)	**549**	783	**1,916**	1,230
Amortization of income-producing properties and intangible assets	**1,652**	1,542	**4,911**	4,277
Amortization of deferred rental costs	**86**	39	**234**	70
Future income taxes	---	---	**(107)**	(785)
Funds from operations	**1,189**	**798**	**3,122**	2,332
Per unit data:				
Funds from operations per unit (basic and diluted)	**3.5¢**	2.4¢	**9.3¢**	7.1¢

For the period ended September 30, 2009, the Trust posted FFO of $1.2 million covering the Trust's distributions, which totalled $0.7 million for the same period. For the corresponding nine-month period, the Trust posted FFO of $3.1 million, also covering distributions of $2.2 million for the same period. The distributions were 16¢ per unit on an annualized basis for the months of January and February 2009, and 8¢ per unit on an annualized basis since the month of March 2009. The reader will note, as previously mentioned, that the Board of Trustees has reduced the distributions to 8¢ per unit on an annualized basis.

Adjusted Funds From Operations (AFFO)

The notion of adjusted funds from operations ("AFFO") is widely used by real estate companies and real estate investment trusts. It is an additional measure to assess the Trust's performance and its ability to maintain and increase distributions in the long term. However, AFFO do not have the meaning of a financial or accounting measure prescribed by GAAP. The method of computing may differ from those used by other companies or real estate investment trusts and may not be used for comparison purposes.

BTB defines its AFFO as FFO adjusted to account for adjustments to leases in accordance with the straight-line method (deferred rental revenue), unrecoverable capital expenditures, the amortization of deferred financing costs and other assets, the amortization of leases which are not at market terms and conditions, adjustments with regards to the liability component of convertible debentures, compensation expenses associated with purchase options, and property management expenses paid in units.

The Trust deducts a reserve for unrecoverable capital expenses in order to calculate the AFFO. The Trust allocates significant amounts to the regular maintenance of its properties in an attempt to reduce capital expenses as much as possible. The allocation for unrecoverable capital expenses is calculated on the basis of 1.3% of rental revenues. The management of BTB believes that this reserve adequately represents the unrecoverable and continuous investments that are necessary to the proper maintenance and to the improvement of its properties. The real non recoverable capital expenses disbursements amounted however to only $91,000 since the beginning of fiscal 2009, an amount lower than the deducted provision of $287,000.

The Trust also deducts a provision for rental fees in the amount of approximately 20¢ per square foot on an annualized basis. Even though the monthly disbursements for rental fees vary significantly from one quarter to another, management estimates that a linear provision of 20¢ per square foot per year adequately represents, in the long term, the average disbursements that the Trust will undertake. The real disbursements in the third quarter of 2009 amounted to $350,000, for a total of $684,000 since the beginning of fiscal 2009.

Management also decided to add to its funds from operations the portion of the remuneration paid to two officers of the Trust in order to calculate the AFFO. The remuneration, in accordance with the agreements presented in the following section, was partly paid to these officers in units in order to preserve the Trust's liquidity.

The AFFO for the previous periods were recalculated accordingly.

The following table provides a reconciliation of FFO and AFFO for the periods ended September 30, 2009 and 2008:

Period ended September 30 (in thousand dollars except per unit)	**Quarter**		**Cumulative (9 months)**	
	2009	**2008**	**2009**	**2008**
Funds from operations	**1,189**	798	**3,122**	2,332
Deferred rental revenue	**(70)**	(91)	**(226)**	(297)
Amortization of leases not at market terms and conditions	**91**	310	**403**	964
Amortization of deferred financing costs	**192**	203	**566**	530
Unit-based compensation expenses	**6**	42	**18**	76
Accretion of liability component of convertible debentures	**106**	96	**313**	256
Amortization of fixed assets	**7**	4	**18**	9
Unit-based remuneration under management agreements	**---**	143	**136**	384
Provisions for non-recoverable capital expenses	**(99)**	(110)	**(297)**	(240)
Reserve for rental fees	**(112)**	---	**(337)**	---
Adjusted funds from operations	**1,310**	1,395	**3,716**	4,014
Per unit data:				
Adjusted funds from operations per unit (basic and diluted)	**3.9¢**	4.2¢	**11.0¢**	12.2¢

Compared to 2008, the decreases in the AFFO during the third quarter of 2009 and during the nine-month period is mostly due to the provisions for non recoverable capital expenditures and for rental fees, which amounted to $211,000 in the third quarter of 2009 compared to $110,000 for the third quarter of 2008 and to $634,000 for the first nine months of 2009 in comparison to $240,000 for the same period in 2008.

RELATED PARTY TRANSACTIONS

Services and Asset Management Agreements

Until March 31, 2009, an exclusive agreement between the Trust and AMTB Management Inc. ("AMTB") existed. Messrs. Michel Léonard and Peter Polatos were the two shareholders of AMTB, a corporation which provided the services of Messrs. Léonard and Polatos as officers of the Trust. Both officers were trustees of the Trust and directors of AMTB. As compensation for its services, AMTB received an annual fee, payable monthly, based on the adjusted cost base ("ACB") of BTB's assets and, up to March 31, 2008, a fee on the ACB for each new acquisition of the Trust. These fees were paid almost entirely by means of Trust units. In February 2009, the Trust and AMTB decided to terminate this agreement. Since then M. Peter Polatos resigned as officer of the Trust and Mr. Michel Léonard is now employed by BTB. The terms of a new agreement with Mr. Michel Léonard have been agreed upon and are being finalized.

The following table provides the fees for the periods ended September 30, 2009 and 2008:

Periods ended September 30 (in thousand dollars)	**Quarter** **2009**	**2008**	**Cumulative (9 months)** **2009**	**2008**
Annual fees	**---**	179	**170**	454
Acquisition fees	**---**	77	**---**	178
	---	256	**170**	632

INCOME TAXES

The Trust is taxed as a mutual fund trust for Canadian income tax purposes. The Trust is required by its contract of trust to distribute all of its taxable income to its Unitholders, which currently enables the Trust to deduct such distributions for income tax purposes. Accordingly, prior to June 12, 2007, no provision for income taxes was recorded in the consolidated financial statements.

On June 12, 2007, amendments to the Income Tax Act (Canada) were proposed, which modified the tax treatment of certain income trusts and limited partnerships that are specified investment flow-through trusts or partnerships ("SIFTs"). On February 6, 2009, the Minister of Finance of Canada introduced legislation including certain measures previously announced and modifying the tax treatment applicable to SIFTs. Pursuant to these measures, beginning on January 1, 2011, certain distributions from a SIFTs that are related to the earnings arising from a business carried on in Canada by such SIFT will no longer be deductible from its income and will therefore be taxable in the hands of such SIFT at a rate generally similar to the combined provincial and federal tax rates applicable to the earnings of a corporate entity. The allocations or distributions of income and of capital gains subject to the SIFTs rules will be similar to the tax treatment of a taxable dividend from a taxable Canadian corporation in the hands of the beneficiaries or partners of the SIFT.

Certain real estate investment trusts that satisfy certain specified conditions (the "REIT Exception") are excluded from the SIFT definition and, therefore, will not be subject to the SIFT rules. In order to qualify for the REIT Exception in respect of a taxation year: (i) the REIT must, at no time in that taxation year, hold non-portfolio property other than "qualified REIT properties" (as defined in the Income Tax Act (Canada)); (ii) not less than 95% of the REIT's revenues for that taxation year must be derived from rent from real or immovable properties, interest, capital gains from dispositions of real or immovable properties, dividends and royalties; (iii) not less than 75% of the REIT's revenues for that taxation year must be derived from rent from, interest from mortgages or hypothecs on, and capital gains from the disposition of real or immovable properties; and (iv) the REIT must, throughout the taxation year, hold real or immovable properties, cash and certain government guaranteed debt with a total fair market value that is not less than 75% of the REIT's equity value.

As of September 30, 2009, BTB met all of these conditions and qualified as a REIT. As a result, the SIFT trust tax rules do not apply to BTB. BTB's management intends to take the necessary steps to meet these conditions on an on-going basis in the future.

COMPARATIVE SUMMARY OF QUARTERLY RESULTS

BTB was created from a predecessor entity, ABTB. Following an initial public offering, BTB began its operations on October 3, 2006.

BTB's comparative quarterly information reflects this situation, as follows:

(in thousand dollars except per unit)	2009 Q-3	2009 Q-2	2009 Q-1	2008 Q-4	2008 Q-3	2008 Q-2	2008 Q-1	2007 Q-4
Rental revenue	7,632	7,721	7,474	7,732	7,199	7,156	5,818	4,434
Net operating income	4,610	4,499	4,117	4,155	4,268	4,119	3,221	2,663
Loss from real estate assets	87	153	516	531	230	86	175	151
Loss before future income taxes and continuing operations	549	532	942	1,503	783	723	509	920
Net income from discontinued operations	---	---	---	---	---	---	---	166
Net loss	549	532	835	1,508	783	238	209	1,234
Loss per unit - basic and diluted	1.6¢	1.6¢	2.5¢	4.5¢	2.4¢	0.7¢	0.6¢	3.8¢
Funds from operations (FFO)	1,189	1,208	726	759	798	723	821	716
FFO per unit – basic and diluted	3.5¢	3.6¢	2.2¢	2.3¢	2.4¢	2.2¢	2.5¢	2.2¢
Adjusted Funds From Operations (AFFO)	1,310	1,308	1,099	1,222	1,395	1,311	1,321	1,361
FFO per unit – basic and diluted	3.9¢	3.9¢	3.3¢	3.7¢	4.5¢	4.1¢	4.0¢	4.2¢

Note: The presentation of certain elements of the previous quarters has been changed to reflect the presentation used in 2009.

BTB's operations and its quarterly results are not significantly subject to seasonal influences, but they are affected by economic events and cycles of a local, national or international nature which may influence the demand for space and the level of interest rates. BTB's leases generally have provisions allowing rent increases to offset the effects of inflation on operating expenses.

FINANCIAL SITUATION

The following table presents a summary of the assets, liabilities and unitholders' equity as at September 30, 2009 and December 31, 2008. It must be read together with the Trust's interim financial statements released with this management report and with the audited annual financial statements.

(in thousand dollars)	September 30, 2009	December 31, 2008
ASSETS		
Income-producing properties (at amortized cost)	**217,163**	222,386
Other assets	**6,736**	5,330
Total	**223,899**	227,716
LIABILITIES		
Mortgage loans	**145,436**	146,771
Convertibles debentures	**23,308**	22,621
Other liabilities	**6,882**	5,984
Total	**175,626**	175,376
UNITHOLDERS' EQUITY	**48,273**	52,340
Total	**223,899**	227,716

The changes to the balance sheet as at September 30, 2009 from the balance sheet as at December 31, 2008 are not significant, as no acquisition or financing occurred during the period.

PROPERTY PORTFOLIO

The following table presents information about our property portfolio:

(in thousand dollars)	September 30, 2009	December 31, 2008
Income properties (at cost)	**232,770**	232,673
Other assets	**6,736**	5,330
Trust's gross book value	**239,506**	238,003
Number of properties	**43**	43
Leasable area (in thousands of sq. ft.)	**2,269**	2,269

Summary by sector of activity

	Number of properties	Leasable area (sq.ft.)	%
Office	15	728,214	32.1
Retail	11	398,588	17.6
Industrial	7	573,116	25.3
Mixed use	10	569,491	25.0
Total	**43**	**2,269,409**	**100.0**

Leasing Activity

The following table contains a summary of the Trust's leasing activities in 2009:

	Office	Retail	Industrial	Mixed-use	Total
Leases expiring in 2009					
Number of tenants	50	4	---	16	70
Leasable area (sq.ft.)	119,550	44,244	---	70,515	234,309
Average net rent/sq.ft. ($)	9.53	11.63	---	10.66	10.26
Renewed leases					
Number of tenants	38	3	---	13	54
Leasable area (sq.ft.)	101,980	10,252	---	59,503	171,735
Average net rent/sq.ft. ($)	10.25	7.48	---	11.97	10.68
% renewal	85	23			73
New leases					
Number of tenants	17	8	---	11	36
Leasable area (sq.ft.)	28,745	47,339	---	17,062	93,146
Average net rent/sq.ft. ($)	11.24	15.64	---	14.44	14.06

Our leasing activities during the period ended September 30, 2009 were productive. Of the 70 leases expiring in 2009 and representing more than 234,000 square feet, 54 leases, representing close to 172,000 square feet were renewed to date, with an average increase of 4.1% per square foot.

Negotiations are under way with certain tenants whose leases are expiring in 2010. Many leases have already been renewed at conditions generally more advantageous than those actually in place. Furthermore, 36 new tenants have joined or will join the Trust's portfolio. The new leases, of which many will become effective in 2010, total more than 93,000 square feet, with an average net rent of $14.06 per square feet.

Occupancy Rate

The following table presents occupancy rates by sector of activity as at September 30, 2009:

Sector of activity	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Office	**92.4%**	92.3 %	93.3 %	93.1%
Retail	**95.1 %**	94.4 %	88.5 %	88.5%
Industrial	**93.3 %**	93.3 %	93.3 %	93.1%
Mixed use	**87.5 %**	88.5 %	88.7 %	92.5%
Total portfolio	**92.0 %**	**92.0 %**	**91.0 %**	**92.2%**

BTB's occupancy rate remained the same during the third quarter ended September 30, 2009.

Lease Maturity

The following table details our lease maturity profile for the next five years:

	2010	2011	2012	2013	2014
Office					
Leasable area (sq.ft.)	180,074	108,627	51,286	140,264	43,607
Lease rate/square foot ($)	13.48	10.32	10.61	10.28	12.22
% of office portfolio	24.70	14.90	7.03	19.24	5.98
Retail					
Leasable area (sq.ft.)	16,304	5,143	4,041	22,087	49,164
Lease rate/square foot ($)	9.37	18.98	17.46	12.39	13.31
% of retail portfolio	4.09	1.29	1.01	5.54	12.33
Industrial					
Leasable area (sq.ft.)	25,820	2,730	115,873	30,279	123,899
Lease rate/square foot ($)	4.10	6.00	4.04	5.83	3.48
% of industrial portfolio	4.53	0.48	20.35	5.32	21.76
Mixed-use					
Leasable area (sq.ft.)	24,958	139,681	63,745	30,894	55,915
Lease rate/square foot ($)	8.02	8.64	11.37	12.44	13.62
% of mixed-use portfolio	4.34	24.31	11.09	5.38	9.73
Portfolio total					
Leasable area (sq.ft.)	247,156	256,181	234,945	223,524	272,585
Lease rate/square foot ($)	11.68	9.53	7.69	10.19	8.73
% of portfolio	10.85	11.25	10.32	9.81	11.97

Top 10 Tenants

As at September 30, 2009, BTB manages about 480 different leases representing an average of approximately 4,400 square feet of space. The three most important tenants are Hydro-Québec, Annie Fruit and the "Végétarien" stores and Germain Larivière, accounting respectively for approximately 6.2%, 4.6% and 3.8% of BTB's revenue, which is generated by several leases with maturity dates that are staggered over time. An important portion of the Trust's revenue is generated by leases entered into with government agencies (federal, provincial and municipal) and public companies, representing 36.0% of total revenues, therefore ensuring stability and quality of cash flows for operating activities of the Trust.

The table below presents the percentage contribution to revenue of the ten largest tenants:

Tenant	% of revenues	Leased space (sq.ft.)
Hydro-Québec	6.2	81,175
Annie Fruit and « Le Végétarien » stores	4.6	89,308
Germain Larivière	3.8	101,194
Cornwall Warehousing	3.6	214,179
Société immobilière du Québec	3.6	75,583
C.S.S.T (Government of Québec)	3.2	46,664
C.L.S.C (Government of Québec)	2.8	42,359
Groupe Aro	2.7	48,000
Canadian Tire	2.1	53,000
Mouvement Desjardins	2.1	33,369

CAPITAL RESSOURCES

Long-term debt

The following table presents BTB's debt balances as at September 30, 2009, including mortgages payable and convertible debentures, by year of maturity and weighted average contractual interest rates:

Years of maturity	Balance of convertible debentures (in thousand $)	Balance of mortgage payable (in thousand $)	Weighted average contractual interest rate (%)
2009	---	3,807	3.00
2010	---	5,427	6.65
2011	12,883	13,743	6.81
2012	---	48,326	6.16
2013	13,020	17,779	6.84
2014	---	38,896	5.86
2015	---	5,311	5.56
2016	---	---	---
2017	---	12,831	5.63
Total	**25,903**	**146,120**	**6.20**

As at September 30, 2009, the weighted average contractual interest rate of the long-term debt stood at 6.20%, being 5.84% for mortgages payable and 8.25% for convertible debentures.

Mortgage loans

As at September 30, 2009, the Trust's mortgage loans amounted to $146.1 million compared to $141.9 million as at September 30, 2008, before deferred financing costs and valuation adjustments, an increase of $4.2 million. As at September 30, 2009, the weighted average interest rate of the mortgages was 5.84% compared to 6.15% for the mortgage loans as at September 30, 2008, a decrease of 31 basis points. All mortgage loans bear interest at fixed rates and for a fixed term.

BTB attempts to spread the terms of its mortgages over many years in order to mitigate the risk associated with renewing them.

The following table present the evolution in mortgage loans since the beginning of fiscal year 2009:

(in thousand dollars)	$
Balance as at December 31, 2008	**147,538**
Contracted mortgage loans or assumed	**100**
Balance reimbursed at expiration	**---**
Monthly principal repayments	**(1,518)**
Balance as at September 30, 2009	**146,120**

Note: Before unamortized financing costs.

The net book value of the mortgaged properties was approximately $215 million as at September 30, 2009. Unamortized loan financing costs totalled $887,000 and are amortized under the effective interest method for the term of the loans.

The following table, as of September 30, 2009, shows the future mortgage loan repayments for upcoming years:

Years ended December 31 (in dollars)					
Expiry		**Yearly Principal repayments**	**Balance at maturity**	**Total**	**(%) of Total**
2009	(3 months)	538	3,741	4,279	2.9
2010		1,923	5,338	7,261	3.5
2011		1,836	12,895	14,731	10.1
2012		2,030	47,281	49,311	33.7
2013		1,717	15,805	17,522	12.0
2014		806	36,530	37,336	25.6
2015		472	4,517	4,989	3.4
2016		416	---	416	0.3
2017		108	10,167	10,275	7.0
Total		**9,846**	**136,274**	**146,120**	**100.0**
Plus: Valuation adjustments on assumed loans				**203**	
Minus: unamortized financing costs				**(887)**	
Balance as of September 30, 2009				**145,436**	

Convertible Debentures

(a) Series A

In October 2006, the Trust issued Series A subordinated unsecured convertible debentures in the amount of $12,883,000. Interest is at the rate of 8% and is payable semi-annually. The debentures mature in October 2011. Subject to certain terms and conditions, the debentures are convertible at the request of the holder after October 2008 at a conversion price per unit of $2.55 (the "Series A Conversion Price"). As at September 30, 2009, the closing market price for BTB's units was $0.75.

The debentures are redeemable at the discretion of the Trust, subject to certain terms and conditions, after October 2008 and prior to November 2010, at a price equal to the principal amount thereof plus accrued and unpaid interest provided that the current market price of the units is at least 150% of the Series A Conversion Price and after October 2010, at least 125% of the Series A convertible price.

On the date of issue, the debentures were recorded in a $11,381,000 liability component and a $1,502,000 equity component of BTB.

(b) Series B

In March 2008, the Trust issued Series B subordinated unsecured convertible debentures in the amount of $13,020,000. Interest is at the rate of 8.5% and is payable semi-annually. The debentures mature on March 31, 2013. Subject to certain terms and conditions, the debentures are convertible at the option of the holder at any time no later than March 31, 2013. The conversion price per unit of $2.30 (the "Series B Conversion Price"). As at September 30, 2009, the closing market price for BTB's units was $0.75.

The debentures are also redeemable at the discretion of the Trust, subject to certain terms and conditions, on or after March 31, 2011 and prior to March 31, 2012, at a price equal to the principal amount thereof plus accrued and unpaid interest provided that the current market price of the units is at least 150% of the Series B Conversion Price and after March 31, 2012 and prior to March 31, 2013 at least 125% of the Series B convertible price.

The Trust may, at its option and subject to certain conditions, elect to satisfy its obligation to pay the principal amount of the Series B debentures by issuing freely tradeable units to Series B debentureholders.

On the date of issue, the debentures were recorded in a $12,339,000 liability component and a $681,000 equity component of BTB.

Bank loans

BTB has an operation and acquisition credit facility of $1.25 million with a Canadian chartered bank. This credit facility is guaranteed by a collateral mortgage on a property with a net book value of $2 million and bears interest at the bank's prime rate, plus 0.75%. As at September 30, 2009, an amount of $680,000 was used.

Debt ratio

Under the terms of its contract of trust, the Trust mortgage loan to value ratio cannot exceed 75% of the gross book value of its properties and other assets. When establishing this calculation, the convertible debentures are not considered in the calculation of total indebtedness.

The following table presents the Trust's debt ratios as at September 30, 2009 and December 31, 2008.

(in thousand dollars, except the ratios)	**September 30, 2009**	**December 31, 2008**
Mortgage loans	**145,436**	146,771
Convertible Debentures	**23,308**	22,621
Bank loans	**680**	400
Total long-term debt	**169,424**	169,792
Gross book value of the Trust	**239,506**	238,003
Total Loan to value ratio	**70.7%**	71.3%
Loan to value ratio (excluding convertible debentures)	**61.0%**	61.8%
Additional permitted borrowing capacity	**33,500**	31,300

According to the table above, the loan to value ratio as at September 30, 2009 was 70.7%, compared to 71.3% as of December 31, 2008.

The following table presents the Trust's interest ratios as at September 30, 2009 and December 31, 2008.

(in thousand dollars, except for the ratios)	September 30, 2009 (9 months)	December 31, 2008 (12 months)
EBITDA(1)	**11,976**	13,380
Interest on loans	**7,945**	9,689
Interest cover ratio	**1,51**	1.38

(1) EBITDA is the earnings before interest, tax depreciation and amortization.

Unitholders' Equity

Unitholders' equity consists of the following:

(in thousand dollars)	September 30, 2009	December 31, 2008
Trust units	**69,620**	69,539
Unit options	**161**	143
Equity component of convertible debentures	**2,183**	2,183
Cumulative loss	**(6,831)**	(4,915)
Cumulative distributions to unitholders	**(16,860)**	(14,610)
	48,273	52,340

Trust Units

The following table summarizes units issued and the weighted number of units for the specified periods:

Periods ended September 30	Quarter		Cumulative (nine months)	
(in # of units)	2009	2008	2009	2008
Outstanding units, beginning of period	**33,691,725**	32,820,757	33,352,391	32,691,941
Units issued				
- Public/private placement	**---**	---	---	---
- Other issuances	**---**	123,713	339,334	235,029
Units issued upon exercise of options	**---**	---	---	17,500
Units outstanding, end of period	**33,691,725**	32,944,470	33,691,725	32,944,470
Weighted average number of units outstanding (basic)	**33,691,725**	32,850,694	33,620,290	32,806,935
Weighted average number of units outstanding (diluted)	**33,691,725**	32,856,167	33,620,290	32,814,611

The potential issuance of units under convertible debentures has an anti-dilutive effect on the calculation of the diluted net earnings per unit. The dilution resulting from the conversion of convertible debenture has not been considered.

Unit Options

The Trust may grant options to its trustees, senior officers, investor relations consultants and technical consultants. The maximum number of units reserved for issuance under the unit option plan may not exceed 10% of the total number of issued and outstanding units. The trustees have and will set the exercise price at the time that an option is granted under the plan, which exercise price shall not be less than the quoted market price of the units, as determined under a related agreement. The options have a maximum term of five years from the date of grant.

Details of unit options granted during the reporting period are as follows:

Periods ended September 30	**2009**		**2008**	
	Unit Options	**Weighted Average Exercise Price ($)**	**Unit Options**	**Weighted Average Exercise Price ($)**
Outstanding, beginning of period	**2,785,000**	**2.26**	2,157,500	2.59
Granted	**---**	---	595,000	1,11
Exercised	**---**	---	(17,500)	1.00
Outstanding, end of period	**2,785,000**	**2.26**	2,735,000	2.28
Options vested as at September 30	**2,392,000**	**2.18**	1,749,000	2.02
Weighted average remaining term to expiry (years)		**2.75**		3.50

The purpose of granting unit options is to encourage the holder to acquire an ownership interest that increases over time and provides a financial incentive for the holder to consider the long-term interest of BTB and its unitholders. Options also serve as non-cash compensation, thus preserving the cash resources of BTB during its early years.

Diluted Capital Structure

The maximum number of units that would be outstanding if all convertible debentures were to be converted and all options were to be exercised is as follows:

(in # of units)	**September 30, 2009**	**December 31, 2008**
Units outstanding	**33,691,725**	33,352,391
Unit options	**2,785,000**	2,785,000
Convertible debentures Series A	**5,052,157**	5,052,157
Convertible debentures Series B	**5,660,870**	5,660,870
	47,189,752	46,850,418

The potential issuance of units under convertible debentures has an anti-dilutive effect on the calculation of the diluted net earnings per unit.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

BTB's significant accounting policies are described in Notes 1 and 2 to the September 30, 2009 unaudited financial statements. Management believes that the accounting policies most affected by estimates and by management's discretionary decisions during the preparation of financial statements are outlined below:

Income property acquisitions

Management is required to allocate the purchase price of income property acquisitions to land, the value of building and leasehold improvements, tenant inducements and intangible assets, such as lease origination costs and the value of client relationships. Management uses estimates and judgment to determine the following:

- The fair value of land as at the acquisition date;
- The value of the replacement cost of buildings and leasehold improvements as of the acquisition date based on prevailing construction costs for buildings of a similar class and age;
- The value of deferred rental costs, including improvements made by in-place lessees according to estimates of prevailing tenant inducements, while accounting for the condition of tenants' premises and the remaining lease term;
- The value of lease origination costs, including leasing commissions, foregone rent and operating expenses recovered during an estimated lease-up period, based on estimates of the costs that would be required for the existing leases to be put in place under the same terms and conditions;
- The value ascribed to above and below-market rents based on the present value of the difference between the rents payable under the terms of the in-place leases and estimated market rents;
- The value of client relationships, based on the net costs averted if the tenants renew their leases at the end of the existing term, adjusted for the estimated probability that the tenants will renew; and
- The fair value of debt assumed on acquisition by reference to market interest rates.

Such estimates of fair values and market interest rates could vary and affect reported financial results.

Amortization of income properties

Buildings and leasehold improvements are amortized on a straight-line basis over their estimated useful lives, not to exceed 40 years. A significant portion of the acquisition cost of each property is allocated to the building. The allocation of the acquisition cost to the building and the determination of the useful life are based on management's estimates. If the allocation to the building is inappropriate or the estimated useful life of the building proves incorrect, the calculated amortization will not be appropriately reflected over future periods.

Impairment of income properties

Under Canadian GAAP, management is required to write down to fair value long-lived assets that are determined to have been impaired. If events or circumstances indicate that the carrying value of an income property may be impaired, a recoverability analysis is performed based on the estimated undiscounted cash flows to be generated from the income property. If the analysis indicates that the carrying value is not recoverable from future cash flows, the income property is written down to its estimated fair value and an impairment loss is recognized.

Fair value of debentures payable

Management determines the fair value of BTB's debentures, interest on which is payable on a semi-annual basis. To do this, management uses internally developed models that are based on current market conditions. The process involves discounting future contractual payments associated with mortgage loans or debentures using current market rates. Market rates are determined by adding a credit spread to the published rates of Canadian government bonds with similar maturity dates to BTB's mortgages and debentures. The credit spread is estimated based upon experience in obtaining similar financing, and is also affected by current market conditions.

Unit option plan

The Trust has a unit option plan for senior officers, employees, and trustees. The fair market value method is applied to all compensation based on units. Compensation costs associated with remuneration based on granted units are recorded during the vesting period. The fair market value of the unit options granted is estimated at the grant date by applying the Black-Scholes option pricing model. When unit options are exercised, the consideration received and the charges incurred on unit options are credited to the Trust units. Option grants carried out under private placements or initial public offerings of units, are recorded as unit issuance costs.

NEW ACCOUNTING POLICIES

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed that it will require publicly accountable enterprises to adopt International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), for interim and annual financial statements relating to fiscal years beginning on January 1, 2011, with comparative figures presented on the same basis. The transition from Canadian GAAP to IFRS will be applicable for BTB starting January 1, 2011.

The Trust expects the transition to IFRS to have a significant impact on financial reporting, information systems, financial disclosure controls and procedures and internal controls over financial reporting. Based upon management's preliminary assessment, there are significant IFRS differences that will have an impact on the Trust's financial statements and on its financial reporting. The Trust's work plan includes the selection of IFRS accounting policies and transition elections that may be applicable, quantification of the impact of IFRS on the Trust's financial statements and the implementation of the team in charge of the transition, including its training and resource requirements. In addition, there are a number of proposed or continuing projects of the IASB that may eventually impact the Trust. Management is monitoring any changes that arise to determine if they will have any impact on the Trust.

The significant differences identified to this day between IFRS and GAAP Standards that will potentially have an impact on BTB's financial statements include the following:

1. Investment Properties (IAS 40)

   Under Canadian GAAP, the Trust measures its income properties using the historical cost model and recognizes its various tangible and intangible components. Under IFRS, the Trust will have a choice to use the historical cost model, as under GAAP, or the fair value model. If the fair value model is selected, income properties will be carried on the consolidated balance sheet at their fair values, and changes in fair value each period will be recorded in the consolidated statement of income. If the historical cost model is selected, the Trust will be required to disclose the fair value of income properties in the notes to the financial statements.

2. Financial instruments – Presentation (IAS 32)

   Under Canadian GAAP, the Trust's units are presented in the balance sheet as unit equities. Under IFRS, the Trust's units, in its current form, would likely be presented as a liability and distributions would be classified as interest expense. This presentation is necessary due to the obligation of the Trust to repurchase the unit, with treasury at the holder's choice and because of the obligation to pay the unitholder annual distributions equivalent at the minimum to taxable income. In order to prevent this presentation, it may be necessary to amend to some of the dispositions of BTB's contract of trust.

3. Operating leases – Incentives (SIC-15)

   Under Canadian GAAP, tenant improvements and certain other leasing costs are capitalized and amortized through amortization expense. Under IFRS, such costs are likely considered to be leasing incentives and will be amortized as a reduction of rental revenues.

4. Acquisition fees

   Under Canadian GAAP, acquisition related costs are capitalized and accounted for in addition to the acquired assets. Under IFRS, these acquisition fees are immediately accounted for as expenses.

BTB continues to evaluate the impact of the transition to IFRS on its activities and it remains possible to bring some modifications to the action plan as new information becomes available on the transition to IFRS in Canada.

CONTROLS AND PROCEDURES

Our disclosure controls and procedures (DC&P) are designed to provide reasonable assurance that information required to be disclosed in reports is recorded, processed, summarized, and reported within the time periods specified under Canadian securities laws. The information is gathered and communicated to management to allow timely decisions regarding required disclosure.

Management is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

A control system, no matter how well designed and operated, has inherent limitations and can only provide reasonable, not absolute, assurance that its objectives are met. Owing to inherent limitations in all control systems, it is impossible to provide absolute assurance that all situations needing to be subject to a control have been detected. These inherent limitations include (i) management assumptions and judgments that may later prove incorrect under other conditions or circumstances or (ii) the impact of isolated errors.

Management evaluated the effectiveness of the DC&P and the Trust's ICFR as September 30, 2009, pursuant to the requirements of Multilateral Instrument 52-109. At the beginning of the fiscal year ended December 31, 2008, management implemented an integrated information system and continued during the year to implement controls and procedures and will continue to improve the quality and reliability of its financial reporting.

RISKS AND UNCERTAINTIES

BTB and its properties are subject to the normal risks inherent in owning and managing real estate. Income properties are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises, and various other factors. The main types of risks to which BTB is subjected in the course of its activities as well as the measures implemented in order to minimise their impact are as follows:

General Business and Economic Conditions

Financial markets, interest rates, consumer spending, business investment, government spending, the level of capital market activity and volatility, and inflation impact the business and economic environments in which BTB operates and, ultimately, the level of business activity it conducts, the revenues it generates, and the cost and availability of its equity and debt.

Execution of BTB's Stragegy

BTB's ability to achieve its objectives and implement its strategy impacts its financial performance. If the Trust does not meet or elect to change its strategic objectives, BTB's financial results could be adversely affected.

Acquisitions

Although BTB regularly explores opportunities for strategic acquisitions of real estate properties, there can be no assurance that BTB will be able to complete acquisitions on terms and conditions that meet its investment criteria. There can also be no assurance that BTB will achieve its financial or strategic objectives or that it will realize anticipated cost savings following acquisitions. The performance is contingent on the ability to retain tenants and key employees of acquired properties, and there can be no assurance that BTB will always succeed in doing so.

Operation risks

All immovable property investments are subject to risk exposures. Such investments are affected by general economic conditions, local real estate markets, demand for leased premises, competition from other vacant premises and various other factors.

The value of immovable property and improvements thereto may also depend on the solvency and financial stability of the tenants and the economic environment in which they operate. The Trust's operating revenues and distributable income would be adversely affected if one or more major tenants or a significant number of tenants were unable to meet their lease obligations or if a significant portion of vacant space in our properties could not be leased under economically favourable lease terms.

However, this risk is controlled by the diversification of BTB's portfolio, which allows the Trust to maintain foreseeable cash flows. This risk is also mitigated by the fact that tenants occupy an average leasable area of about 4,400 square feet, and that there are 480 different leases.

As a more and more fully integrated real estate investment trust, BTB can exercise tighter preventive control over its operations while developing a relationship of trust with its tenants and improving its operational and financial performance.

Debt and Refinancing

The Trust is exposed to debt financing risks, including the risk that existing mortgages payable secured by its properties cannot be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing mortgages. The Trust's profitability may be impacted by tight and unfavourable credit markets and interest rate changes, as interest on borrowings represents a significant cost in real estate property ownership. BTB seeks to reduce interest rate risks by spreading out the maturities of its long-term debt and limiting the use of floating rate debt as much as possible.

Unitholder Liability

The Contract of Trust states that any written document identifying an immovable hypothec or, in the opinion of the trustees, a material obligation, must contain terms limiting liability to BTB's assets exclusively, and specify that no recourse may be taken against unitholders.

Competition

The Trust competes for suitable immovable property investments with third parties seeking immovable property investments similar to those of interest to the Trust. An increase in the availability of investment funds and heightened interest in immovable property investments could increase competition for immovable property investments, thereby increasing purchase prices and reducing their yield. in addition, numerous property developers, managers and owners compete with the Trust in seeking tenants. The existence of competing developers, managers and owners and competition for the Trust's tenants could have an adverse effect on the Trust's ability to lease space in its properties and on the rents charged, and could adversely affect the Trust's revenues.

Government Regulation

BTB and its properties are subject to various government statutes and regulations. Any change in such statutes or regulations adverse to the Trust and its properties could affect the Trust's financial results. By their very nature, BTB's assets and business are not exposed to high environmental risk. In accordance with the operating principles stipulated in its Contract of Trust, BTB conducts an environmental audit before acquiring any new properties. In its leases, BTB requires that tenants conduct their business in compliance with environmental legislation, and that they be held liable for any damages resulting from their use of the leased premises.

Income Taxes

BTB currently qualifies as a mutual fund trust for income tax purposes. BTB is required by its Contract of Trust to annually distribute all of its taxable income to unitholders and thus is generally not subject to tax on such income. In order to maintain its current mutual fund status, BTB is required to comply with specific restrictions regarding its activities and its investments. If BTB were to cease to qualify as a mutual fund trust, the consequences could be material and adverse.

New Tax System

In connection with its Tax Fairness Plan, the federal Department of Finance introduced legislation to implement new tax measures to levy a tax on distributions of specified investment flow-through ("SIFT") trusts to bring taxation of these entities closer into line with that of corporations. Bill C-52 implementing these measures received Royal Assent on June 22, 2007.

In short, a SIFT trust is a trust that resides in Canada, its investments are listed or traded on a stock exchange or other public market and it holds one or more non-portfolio properties.

REIT Exception

The new tax system does not apply to SIFT trusts that qualify as real estate investment trusts ("REIT") for a given taxation year. Generally, to qualify as a REIT, a trust must be resident in Canada and meet the following conditions: [i] the only "non-portfolio properties" it owns during the year are “qualified REIT properties”, [ii] at least 95% of its income for the taxation year is from one or more of the following sources: “rent from real or immovable properties"; interest; capital gains from the disposition of real or immovable properties; dividends and royalties, [iii] at least 75% of its income for the taxation year is from one or more of the following sources: "rent from real or immovable properties" to the extent that it is from such properties located In Canada; interest from mortgages on real or immovable properties located in Canada and capital gains from dispositions of real or immovable properties located in Canada; and [iv] no time in the taxation year is the total fair market value of all properties held by the trust, each of which is a real or immovable property located in Canada, an amount, or generally, a debt payable to the Government of Canada or to certain other public agencies, less than 75% of the equity value of the trust at that time.

On December 20, 2007, the Minister announced proposed technical amendments to further clarify the tax rules that apply to SIFTs. As at September 30, 2009, BTB met all of these conditions. As a result, the new SIFT trust tax rules would not apply to BTB. BTB's management intends to take the necessary steps to meet these conditions on a regular basis in the future.

Recruitment of Employees and Executives

Competition for qualified employees and executives is intense. If BTB is unable to attract and retain qualified employees and executives, its results of operations and financial condition, including the competitive position, may be materially adversely affected.

Capital Requirements

BTB accesses the capital markets from time to time through the issuance of debt, equity or equity-related securities. If BTB were unable to raise additional funds, then acquisition or development activities may be curtailed and property-specific financing renegotiated.

Other Risk Factors

For a more detailed list of the risk factors, please refer to the 2009 Annual Information Form of the Trust dated April 22, 2009 available on www.sedar.com.