Interim Consolidated Financial Statements of
(Unaudited)

BTB REAL ESTATE INVESTMENT TRUST

Three-month period ended March 31, 2010

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(Unaudited)

Three-month period ended March 31, 2010

Financial Statements

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Balance Sheets
(Unaudited)

March 31, 2010, with comparative figures as of December 31, 2009
(in thousands of dollars)

	2010	2009
Assets		
Income producing properties (note 3):		
Buildings	$ 162,362	$ 163,437
Land	39,676	39,676
Intangible assets	7,503	8,252
	209,541	211,365
Property under development (note 4)	5,097	4,224
Fixed assets	26	29
Capitalized charges and other assets (note 5)	3,718	2,821
Prepaid expenses	1,756	1,883
Accounts receivable (note 6)	2,198	1,570
Cash and cash equivalents	366	376
	$ 222,702	$ 222,268
Liabilities and Unitholders' Equity		
Mortgage loans (note 7)	$ 144,454	$ 144,950
Convertible debentures (note 8)	23,781	23,544
Bank loans (note 9)	2,315	720
Accounts payable and accrued liabilities	7,004	6,092
Distributions payable to unitholders	226	226
	177,780	175,532
Unitholders' equity (note 10)	44,922	46,736
	$ 222,702	$ 222,268

See accompanying notes to unaudited interim consolidated financial statements.

Approved by the Board

Michel Léonard, Trustee

Jocelyn Proteau, Trustee

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Earnings
(Unaudited)

Three-month period ended March 31, 2010, with comparative figures for the three-month period ended March 31, 2009
(in thousands of dollars)

	2010	2009
Operating revenues:		
Rental revenue from income-producing properties	$ 7,400	$ 7,474
Operating expenses:		
Operating costs	1,343	1,315
Property taxes and utilities	2,151	2,042
	3,494	3,357
Operating income before the undernoted items	3,906	4,117
Interest on loans	2,620	2,674
Amortization of financing costs	216	188
Amortization of buildings and improvements	1,083	1,086
Amortization of intangible and other assets	534	522
Amortization of deferred leases cost	118	64
Interest accretion expenses on convertible debentures	112	101
Interest income	(1)	(2)
	4,682	4,633
Loss from real estate assets	776	516
Trust-related administrative expenses	361	250
Property management expenses	–	170
Unit-based compensation	6	6
Operating loss before income taxes and discontinued operations	1,143	942
Future income taxes (note 11)	–	(107)
Net loss and comprehensive income	$ 1,143	$ 835
Loss per unit basic and diluted (note 12)	$ 0.034	$ 0.025

See accompanying notes to unaudited interim consolidated financial statements.

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Unitholders' Equity
(Unaudited)

Three-month period ended March 31, 2010, with comparative figures for the three-month period ended March 31, 2009
(in thousands of dollars)

		2010		2009
Unitholders' contributions:				
Balance, beginning of period	$	69,620	$	69,539
Issuance of units		–		147
Future income taxes		–		(107)
Balance, end of period (note 8)	$	69,620	$	69,579
Cumulative loss:				
Balance, beginning of period	$	(7,696)	$	(4,915)
Net earnings (loss)		(1,143)		(835)
Balance, end of period	$	(8,839)	$	(5,750)
Cumulative distributions:				
Balance, beginning of period	$	(17,538)	$	(14,610)
Distributions to unitholders		(677)		(896)
Balance, end of period	$	(18,215)	$	(15,506)
Contributed surplus:				
Balance, beginning of period	$	167	$	143
Unit options vested		6		6
Balance, end of period	$	173	$	149
Equity component of convertible debentures (note 6)				
Balance, beginning of period	$	2,183	$	2,183
Equity component of convertible debentures issued during the period		–		–
Balance, end of period	$	2,183	$	2,183
Unitholders' equity	$	44,922	$	50,655

See accompanying notes to unaudited interim consolidated financial statements.

BTB REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statement of Cash Flows
(Unaudited)

Three-month period ended March 31, 2010, with comparative figures for the three-month period ended March 31, 2009
(in thousands of dollars)

	2010	2009
Cash flows from operating activities:		
Net loss	$ (1,143)	$ (835)
Net change in non-cash items:		
Amortization of income-producing properties	1,083	1,086
Interest and accretion expense on convertible debentures	112	101
Amortization of financing costs	216	188
Amortization of intangible assets and liabilities	529	518
Amortization of straight-line lease adjustment	(85)	(81)
Amortization of off market value attributable to leases	217	228
Amortization of deferred leases cost	118	64
Unit option-based compensation expenses	6	6
Property management expenses	–	136
Future income taxes	–	(107)
Amortization of fixed assets	5	4
	1,058	1,308
Net change in non-cash operating working capital items	487	(153)
	1,545	1,155
Cash flows from financing activities:		
Mortgage loans, net of financing costs	(31)	64
Reimbursement of mortgage loans	(547)	(479)
Bank loans	1,595	440
Net proceeds from issuance of units	–	11
Distributions to unitholders	(677)	(1,116)
	340	(1,080)
Cash flows from investing activities:		
Additions to income-producing properties	(878)	(2)
Additions to tangible fixed assets	(2)	(4)
Capitalize leasing costs	(428)	(85)
Deposits	(587)	–
	(1,895)	(89)
Net change in cash and cash equivalents	(10)	(14)
Cash and cash equivalents, beginning of period	376	357
Cash and cash equivalents, end of period	$ 366	$ 343

See accompanying notes to unaudited interim consolidated financial statements.

(in thousands of dollars)

BTB Real Estate Investment Trust ("BTB") is an unincorporated open-ended real estate investment trust formed and governed under the Civil Code of Québec pursuant to a trust agreement dated July 12, 2006, as amended and updated on August 1, 2006. Pursuant to a plan of arrangement, BTB acquired all of the assets of Capital ABTB Inc. ("ABTB") on October 3, 2006, in exchange for BTB's units. This arrangement is accounted for under the continuity of interests method.

1. Presentation:

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP), using the same accounting policies as outlined in note 1 to the audited consolidated financial statements for the year ended December 31, 2009. BTB Real Estate Investment Trust's unaudited interim consolidated financial statements do not include all disclosures required by Canadian GAAP for annual financial statements and, accordingly, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2009.

2. Future accounting policies:

The CICA's Accounting Standards Board ("AcSB") has announced its decision to require that all publicly accountable enterprises be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. On that date, IFRS will replace the current Canadian Generally Accepted Accounting Principles ("GAAP"), which will have a significant impact on the financial reporting of publicly accountable enterprises. Management is currently evaluating the impact that the future adoption of IFRS will have on the Trust's financial statements.

3. Income-producing properties:

			March 31, 2010
	Cost	Accumulated amortization	Amortized cost
Buildings	$ 173,221	$ 10,859	$ 162,362
Land	39,676	–	39,676
Intangible assets	15,434	7,931	7,503
	$ 228,331	$ 18,790	$ 209,541

(in thousands of dollars)

3. Income-producing properties (continued):

	December 31, 2009		
	Cost	Accumulated amortization	Amortized cost
Buildings	$ 173,213	$ 9,776	$ 163,437
Land	39,676	–	39,676
Intangible assets	15,434	7,182	8,252
	$ 228,323	$ 16,958	$ 211,365

Profits from the acquired buildings are accounted for in the consolidated statement of income as of their date of acquisition.

On a regular basis, the Trust incurs capital expenditures to continue to enhance its buildings. These capital expenditures, which relate to renovation, modernization and upgrade work, were incurred in order to maintain and expand the capacity and performance of the real estate portfolio. In the first quarter of 2010, these investments totalled $8 (2009 - $2) and are generally non-recoverable from tenants.

4. Property under development:

At the end of 2009, the Trust began the redevelopment of an income producing property that had fallen vacant after the departure of a lessee and the signature of a long-term lease with Shoppers Drugmart. During the year ended December 31, 2009, the Trust transferred from Income producing properties $4,224 to Property under development. During the period ended March 31, 2010, $873 of development costs have been incurred.

5. Deferred charges and other assets:

	March 31, 2010	December 31, 2009
Deferred charges and other assets, at amortized cost:		
Rental expenses	$ 2,397	$ 2,087
Deposits and other assets	1,321	734
	$ 3,718	$ 2,821

(in thousands of dollars)

6. Accounts receivable:

	March 31, 2010	December 31, 2009
Accounts receivable	$ 1,145	$ 652
Rents receivable, on a straight-line basis	1,003	918
	$ 2,148	$ 1,570

7. Mortgage loans:

Certain mortgages on income-producing properties assumed in connection with acquisitions carried out during the year were adjusted to reflect their fair value using the market interest rate at the acquisition date. These fair value adjustments are amortized over the remaining term of the loans using the effective interest rate method and recorded under interest on loans.

Mortgage loan issuance costs are deducted from the loan amounts, amortized over the term of the loans using the effective interest rate method and recorded under amortization of financing costs.

(in thousands of dollars)

7. Mortgage loans (continued):

Mortgage loans are secured by immovable hypothecs on income-producing properties having a net carrying amount of approximately 215 million dollars. They bear interest at annual rates ranging from 4.66% to 7.63%. The weighted average contractual rate was 5.84% as at March 31, 2010. They are payable monthly, and mature between July 2010 and April 2017.

Mortgage loan repayments of future financial years are as follows:

	Principal repayment	Balances at expiry	Total
2010 (9 months)	$ 1,622	$ 5,334	$ 6,956
2011	1,836	16,895	18,731
2012	2,030	47,281	49,311
2013	1,717	15,805	17,522
2014	806	36,530	37,336
2015	472	4,517	4,989
2016	416	–	416
2017	108	10,167	10,275
	$ 9,007	$ 136,029	145,036
Plus fair value increment on assumed loans			182
Less: Unamortized financing costs			(764)
			$ 144,454

8. Convertible debentures:

As at March 31, 2010, the Trust had a series of convertible debentures in circulation:

	Principal	Interest rate	Conversion price per unit	Interest payment	Maturity
Series A	$ 12,883	8.0%	$ 2.55	semi-annual	October 2011
Series B	13,020	8.5%	2.30	semi-annual	March 2013

(in thousands of dollars)

8. Convertible debentures (continued):

The components of the subordinated convertible debentures on the issue date are allocated as follows:

	Series A	Series B	Total
Liabilities	$ 11,381	$ 12,339	$ 23,720
Unitholders' equity	1,502	681	2,183
Capital	$ 12,883	$ 13,020	$ 25,903

The accretion of the liability component of the subordinated convertible debentures, which increases as of the initial allocation on the issuance date to the final amount repayable, is recorded under accretion of liability component of convertible debentures.

	Series A	Series B	March 31, 2010	December 31, 2009
Liability component upon issuance	$ 11,381	$ 12,339	$ 23,720	$ 23,720
Accretion of liability component	964	234	1,198	1,085
	12,345	12,573	24,918	24,805
Less: unamortized financing costs	359	778	1,137	1,261
Liability component	$ 11,986	$ 11,795	$ 23,781	$ 23,544

Series A:

In October 2006, the Trust issued Series A five-year redeemable subordinated unsecured convertible debentures bearing 8% interest payable semi-annually and maturing in October 2011, amounting to $12,883. The debentures are convertible at the holder's option after October 2008, subject to certain terms and conditions, at a conversion price of $2.55 per unit ("Series A Conversion Price").

8. Convertible debentures (continued):

Series A (continued):

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

Series B:

In March 2008, the Trust issued $13,020 of 8.5% series B subordinated, convertible, redeemable, unsecured debentures, with interest payable semi-annually and maturing in five years, in March 2013. Debentures are convertible at the holder's option at any time before March 2013, at a conversion price of $2.30 per unit ("series B conversion price").

Debentures are not redeemable before March 31, 2011, except in the case of a change in control. As of March 31, 2011, but before March 31, 2012, under certain conditions, the debentures will be redeemable by the Trust at a redemption price equal to their principal amount plus accrued, unpaid interest, provided that the average weighted price based on the volume of units traded on the TSX Venture Exchange during a period of 20 consecutive trading days ending on the fifth trading day prior to the date on which an advanced notice of redemption is given (the "current market price") is at least 150% of the conversion price. As of March 31, 2012, but before March 31, 2013, under certain conditions, the debentures will be redeemable, in whole or in part at any time for a redemption price equal to their principal amount plus accrued, unpaid interest, provided that the current market price on the day prior to the date on which the notice of redemption is given is at least 125% of the conversion price.

9. Bank loans:

The Trust has available an operating credit facility for a maximum amount of $2,450. This facility bears interest at a rate of 1% above the prime rate. This credit facility is secured by an immoveable hypothec on two properties having a carrying amount of $4,031. As at March 31, 2010, the Trust used an amount of $2,315 under this credit facility.

(in thousands of dollars)

10. Trust units issued and outstanding:

(a) The trust units issued and outstanding are as follows:

	Three-month period ended					
			March 31, 2010			March 31, 2009
	Number of units		Value	Number of units		Value
Units outstanding - beginning of period	33,691,725	$	69,620	33,352,391	$	69,539
Units issued:						
Private placement	–		–	260,581		147
Other issuances	–		–	–		–
Issued under exercise of options	–		–	–		–
	33,691,725		69,620	33,612,972		69,686
Unit issuance costs	–		–	–		–
Future income tax	–		–	–		(107)
Units outstanding - end of period	33,691,725	$	69,620	33,612,972	$	69,579

(b) Unit option plan:

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 units issued and outstanding. The trustees set the units' exercise price at the grant date under the plan; the exercise price may not be less than the units' quoted market price at the grant date, as set out in the TSX Venture Exchange's guidelines. The options have a minimum term of five years as of the grant date and vest over a period of up to 18 months.

(in thousands of dollars)

10. Trust units issued and outstanding (continued):

(b) Unit option plan (continued):

The following tables present relevant information on options and changes in the balances during the year:

Grant date	Number of units	Expiry date		Exercise price
January 26, 2006	20,000	January 25, 2011	$	1.00
October 3, 2006	460,000	October 3, 2011		2.15
April 2, 2007	100,000	April 1, 2012		2.65
June 15, 2007	1,560,000	June 15, 2012		2.76
September 8, 2008	595,000	September 8, 2013		1.11
October 1, 2008	50,000	October 1, 2013		0.90

	March 31, 2010			March 31, 2009		
	Unit options		Weighted average exercise price	Unit options		Weighted average exercise price
Outstanding - beginning of period	2,785,000	$	2.26	2,785,000	$	2.26
Granted	–		–	–		–
Exercised	–		–	–		–
Cancelled	–		–	–		–
Outstanding - end of period	2,785,000	$	2.26	2,785,000	$	2.26
Options vested, as at March 31	2,392,000	$	2.18	2,049,000	$	2.08
Weighted average term to expiry (years)			2.25			3.25

(in thousands of dollars)

10. Trust units issued and outstanding (continued):

(c) Unit-based compensation plan:

The compensation costs associated with the options granted were calculated using the Black-Scholes option pricing model based on the following assumptions:

Grant date	Volatility	Exercise price	Weighted average return on distributions	Weighted risk-free interest rate
January 26, 2006	75.0%	$ 1.00	– %	4.03%
October 3, 2006	15.3%	2.15	14.35%	3.90%
April 2, 2007	15.3%	2.65	10.60%	4.01%
June15, 2007	15.3%	2.76	19.10%	4.71%
September 8, 2008	32.0%	1.11	14.41%	3.01%
October 1, 2008	32.0%	0.90	17.77%	3.11%

Compensation expense is amortized using the graded vesting method.

(d) Trust units issued and outstanding:

The Black-Scholes option pricing model was developed to estimate the fair value of unrestricted exchange-traded options. In addition, option pricing models are based on highly subjective assumptions, including expected stock price volatility. Because the unit options of BTB's trustees, officers and employees are significantly different from exchange-traded options, and because changes in the subjective assumptions used can materially affect fair value estimates, in BTB management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of the unit options of BTB's trustees, officers and employees.

11. Income taxes:

For purposes of income taxes, the Trust qualifies as a "Mutual Fund Trust." In keeping with the terms of the Trust Agreement, trustees intend to distribute or allocate all taxable income earned directly by the Trust to the unitholders and to deduct these distributions and allocations for income tax purposes.

(in thousands of dollars)

11. Income taxes (continued):

New tax system:

In the interest of tax fairness, the Canadian Department of Finance introduced measures into the tax act to provide for levying a tax on specified investment flow-through ("SIFT") distributions so as to align the taxation of these entities more closely with that of companies. The new tax system does not apply to SIFT Trusts that qualify as Real Estate Investment Trusts ("REIT") for any given taxation year. Globally, a Trust based in Canada is a REIT if its activities consist of acquiring and managing real estate and if it complies with certain rules governing its assets and revenues.

If the Trust continues to meet the qualifying conditions, the Trust will qualify as a REIT. The officers of the Trust have all the intentions to meet the conditions going forward.

12. Earnings per unit:

The following table provides a reconciliation of the weighted average number of units outstanding used to calculate the basic and diluted net earnings per unit:

	March 31, 2010	March 31, 2009
Weighted average number of units outstanding - basic	33,691,725	33,482,040
Dilutive effect of unit options	–	–
Weighted average number of units outstanding - diluted	33,691,725	33,482,040

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

13. Related party transactions:

During the year, BTB entered into transactions with companies controlled by unitholders who are also members of the Trust's management. These transactions, which were carried out in the normal course of business, were measured at the exchange amount and recorded in the financial statements as follows:

	Three-month period ended March 31, 2010	Three-month period ended March 31, 2009
Property management expenses	$ –	$ 170

In February 2009, the Trust and AMTB agreed to terminate the agreement.

14. Capital management:

The Trust's capital consists of contributions by unitholders, convertible debentures, mortgage loans and bank loans. In managing its capital, the Trust's objectives are to ensure that it has adequate resources for its operation and development, while maximizing unitholders' yield and maintaining the balance between debt and equity.

The Trust manages its capital structure based on changes in its operations, the economic climate and the availability of capital.

(in thousands of dollars)

14. Capital management (continued):

The capital of the Trust is as follows:

	March 31, 2010	December 31, 2009
Mortgage loans	$ 144,454	$ 144,950
Convertibles debentures	23,781	23,544
Bank loans	2,315	720
	170,550	169,214
Unitholders' equity	44,872	46,736
	$ 215,422	$ 215,950
Overall debt/equity ratio	70.6%	70.6%
Debt/equity ratio (excluding convertible debentures)	60.8%	60.8%

The trust agreement states that the Trust cannot incur a new debt if such debt would cause the Trust's total debt, excluding convertible debentures, to exceed 75% of the gross carrying amount of its buildings and other assets.

15. Financial instruments:

This section provides disclosures relating to the nature and extent of the Trust's exposure to risks arising from financial instruments, including credit risk, liquidity risk, foreign currency risk and interest rate risk as well as to how the Trust manages those risks.

Risk management strategies are likely to evolve in response to future conditions and circumstances, including the effects and consequences resulting from the current economic downturn. These future strategies may not fully insulate the Trust in the near term from adverse effects, the more significant of which relate to liquidity and capital resources as well as exposure to credit losses.

(a) Interest rate risk:

Interest rate risk reflects the risk of changes in the fair value or future cash flows of a financial instrument because of fluctuations in market interest rates. The Trust reduces its interest rate risk by spreading the maturities of its loans over a number of years and generally recovering its long-term debt bearing interest at a fixed rate. Accounts receivable and accounts payable and accrued liabilities do not bear interest.

Except for a mortgage loan with a balance of $3,500 as at March 31, 2010 all other mortgage loans and convertible debentures bear interest at a fixed rate.

A 100-basis point increase or decrease in the average interest rate for the fiscal year, assuming that all the other variables stay the same, would have had a no significant impact on the Trust's net income as at March 31, 2010.

(b) Credit risk:

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. BTB mitigates this risk by varying its tenant mix and spreading lease terms. Also, it is careful to avoid dependence on a single tenant which would represent a large portion of the Trust's operating revenue by analyzing the credit rating of any new major tenants. The Trust analyzes its accounts receivable on a regular basis and apply an allowance for doubtful accounts against the receivables for which there is a significant risk of non-recovery.

15. Financial instruments (continued):

(c) Risk of liquidity:

Management of the liquidity risk requires the maintenance of sufficient cash resources, access to financing by means of committed credit facilities and the ability to lease vacant units. Because of the changing nature of underlying activities, the objective of the Trust is to ensure that it has flexibility and financing possibilities by maintaining its approved line of credit, by obtaining additional mortgage loans as the value of rental properties increases and by issuing convertible debentures or units in the market. Despite difficult conditions in capital markets during the year ended December 31, 2009, the Trust was able to renew its operating line of credit, in addition to obtaining additional term mortgage loans.

Term mortgage loan payments will mature in 2010 totalling $5,334. The main assumptions used by the Trust to estimate future cash flows in order to assess credit risk are as follows: the renewal or replacement of revolving credit facilities in 2010 under reasonable conditions in the normal course of business; no bankruptcy of a large tenant and the renewal of term mortgage loans of $5,334 maturing in 2010 under reasonable conditions in the normal course of business. Management believes that it has taken into consideration all the facts and reasonable circumstances at the present time in order to make appropriate assumptions. However, there is always a risk that significant changes affecting market conditions may call the assumptions used into question.

Some mortgage loans include subjective and restrictive covenants clauses under which the Trust must comply with the financial ratios.

As at March 31, 2010, the Trust was in compliance with all the covenants to which it was subject.

The Trust's cash position is regularly monitored by management. A schedule for the repayment of the principal of mortgage loans and other debt is shown in note 7.

(d) Fair value:

The fair value of BTB's financial assets and liabilities, including accounts receivable, cash and cash equivalents, accounts payable and accrued liabilities and distributions payable to unitholders, approximated their carrying value as at March 31, 2010 due to their short-term nature or based on current market rates.

As at March 31, 2010, the fair value of mortgage loans and convertible debentures approximated their carrying value. The fair value of mortgage loans and convertible debentures was estimated based on the current market rate for liabilities of similar terms and maturities.

(in thousands of dollars)

16. Segmented information:

The Trust's operations fall in three categories of income-producing properties, located in Québec and Ontario.

The following tables present financial information on each of these property categories:

					March 31, 2010
	Office buildings	Commercial buildings	Industrial buildings	Mixed buildings	Total
Income from income-producing properties	$ 3,080	$ 1,308	$ 790	$ 2,222	$ 7,400
Amortization of income-producing buildings and intangible assets	680	300	185	452	1,617
Net operating income(1)	1,410	903	533	1,060	3,906
Income-producing properties (at amortized cost)	82,554	45,273	22,657	59,057	209,541

					March 31, 2009
	Office buildings	Commercial buildings	Industrial buildings	Mixed buildings	Total
Income from income producing properties	$ 3,041	$ 1,360	$ 788	$ 2,285	$ 7,474
Amortization of income producing buildings and intangible assets	645	322	185	456	1,608
Net operating income (i)	1,477	977	526	1,137	4,117
Income producing properties (amortized cost)	85,574	50,683	23,544	60,744	220,545

(1) Net operating income corresponds to "operating income before undernoted items" in the income statement.

17. Subsequent events:

a) On March 23, 2010, the Trust announces that it had concluded a two year agreement with Firm Capital Corporation ("FCC"), relating to a $25 million acquisition line of credit. The Line of credit is guaranteed by liens against the properties held by the Trust and will permit the Trust to acquire income producing properties. The Trust expects to replace this line of credit with a more permanent source of capital in the future.

The line of credit carries interest at the higher of 10.5% per year or the preferred interest rate posted by TD Canada Trust plus 5%.

The lender has been provided 2,500,000 options to acquire units of the Trust at $0.7644 up to June 1, 2012 as remuneration for the line of credit. The Lien of credit is renewable for a 1 year period under certain conditions. If the line of credit is renewed then the options life will be extended to June 1, 2013. On May 7, 2010 the Trust obtained $22,850.

b) On May 10, 2010, the Trust concluded the acquisition of all of the shares outstanding of Corporation Immobilière Cagim ("Cagim"), through a public purchase offering at a price of $1.05 per share. At this date 97% of the common shares in circulation had been obtained. The Trust has the intention to acquire the remaining shares though a forced purchase under the Canadian Corporations Act. This acquisition allowed the Trust to add 6 income producing properties with a total cost of $47,810 to its portfolio. The Trust has assumed mortgages amounting to $27,000 in relation to this acquisition.