No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state. Accordingly, these securities may not be offered or sold within the United States of America, its possessions and other areas subject to its jurisdictions or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the 1933 Act), except in limited circumstances. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the REIT at 2155 Crescent Street, Suite 300, Montréal, Québec H3G 2C1, telephone (514) 286-0188 extension 230, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue — February 8, 2012

BTB REAL ESTATE INVESTMENT TRUST

16,305,000 Units
$0.92 per Unit

This short form prospectus qualifies the distribution of 16,305,000 trust units (the "Units") of BTB Real Estate Investment Trust ("BTB" or the "REIT") at a price of $0.92 per Unit for aggregate gross proceeds to BTB of $15,000,600 (the "Offering"). The REIT is an unincorporated open-ended investment trust governed by the laws of the Province of Québec. BTB focuses on acquiring and managing income-producing, mid-market office, industrial and retail properties. The head office of the REIT is located at 2155 Crescent Street, Suite 300, Montréal, Québec H3G 2C1.

The Units are listed on the TSX Venture Exchange (the "TSX-V") under the symbol BTB.UN. On January 26, 2012, the last trading day prior to the pricing of the Units, the closing price per Unit on the TSX-V was $0.97. The TSX-V has conditionally approved the listing of the Units distributed under this short form prospectus (including those issuable upon the exercise of the Over-Allotment Option as defined herein), subject to the REIT fulfilling all the listing requirements of the TSX-V on or prior to April 30, 2012. The Offering price and terms of the Units were determined by negotiation between BTB and National Bank Financial Inc. as lead underwriter, on its own behalf and on behalf of Canaccord Genuity Corp., Dundee Securities Ltd., GMP Securities L.P., Desjardins Securities Inc., HSBC Securities (Canada) Inc., and Raymond James Ltd. (collectively, the "Underwriters").

A return on your investment in Units is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. **Although the REIT intends to make distributions of its available cash to Unitholders (as defined herein), these cash distributions are not assured.** A return on an investment in the REIT is not comparable to the return on an investment in a fixed-income security. The ability of the REIT to make cash distributions and the actual amount distributed will be dependent upon, among other things, the financial performance of the REIT, its debt covenants and obligations, its working capital requirements and its future capital requirements. See "Risk Factors". In addition, the market value of the Units may decline if the REIT is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for you to consider the particular risk factors that may affect the industry in which you are investing, and therefore the stability of the distributions that you receive. See, for example, "Fluctuation in Cash Distributions", under "Risk Factors". This section also describes the REIT's assessment of those risk factors, as well as the potential consequences to you if a risk should occur.

The after-tax return for any Units acquired by Unitholders as defined herein, which are subject to Canadian income tax and are Canadian Residents (as defined herein) will depend, in part, on the composition for tax purposes of distributions paid by the REIT (portions of which may be fully or partially taxable or may constitute non-taxable returns of capital). The adjusted cost base of Units held by a Unitholder generally will be reduced by the non-taxable portion of distributions made to the Unitholder other than the portion thereof attributable to the non-taxable portion of certain capital gains. The composition for tax purposes of those distributions may change over time, thus affecting the after-tax return to Unitholders.

The net proceeds from the sale of the Units will be used to fund future property acquisitions and for general trust purposes.

In the opinion of counsel, the Units will qualify as eligible investments as set forth under "Eligibility for Investment".

	Price: $0.92 per Unit		
	Price to the Public(1)	**Underwriters' Fee(2)**	**Net Proceeds to BTB(3) (4)**
Per Unit...............................	**$0.92**	**$0.0414**	**$0.8786**
Total(3).....................................	**$15,000,600**	**$675,027**	**$14,325,573**

Notes:

(1) The price of the Units has been determined by negotiation between BTB and National Bank Financial Inc. as lead underwriter, on behalf of the Underwriters.
(2) Fees will be paid based on 4.5% of the gross proceeds of the Offering. See "Plan of Distribution".
(3) Before deducting the expenses of this Offering, which are estimated to be approximately $300,000 and will be paid from the proceeds of the Offering.
(4) The REIT has granted to the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable for a period of 30 days following the Closing as defined herein, to purchase up to 2,445,750 additional Units on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the "Price to the Public", "Underwriters' Fee" and "Net Proceeds" to the REIT (before deducting the estimated expenses of this Offering) will be $17,250,690, $776,281.05 and $16,474,408.95 respectively. This short form prospectus also qualifies the distribution of the Over-Allotment Option and the distribution of the additional Units issuable upon the exercise of the Over-Allotment Option. See "Plan of Distribution". Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum size or number of securities available	Exercise Period	Exercise Price
Over-Allotment Option	Option to purchase up to 2,445,750 additional Units (being up to 15% of the number of the Units sold)	Up to thirty (30) days following the Closing	$0.92 per Unit

The Underwriters, as principals, conditionally offer the Units for sale, subject to prior sale, if, as and when issued by the REIT and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the REIT by De Grandpré Chait LLP, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. In accordance with and subject to applicable laws, the Underwriters may effect transactions that stabilize or maintain the market price of the Units. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. Book-entry certificates representing the Units will be issued in registered form to the Canadian Depository for Securities Limited ("CDS") or its nominee and will be deposited with CDS on closing. The Closing is expected to occur on or about February 16, 2012 or such later date as the REIT and the Underwriters may agree, but in any event no later than February 29, 2012.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

Desjardins Securities Inc. is an affiliate of a financial institution which is a lender of the REIT. Consequently, the REIT may be considered a "connected issuer" of such Underwriter within the meaning of applicable securities legislation. As at January 31, 2012, the actual indebtedness of the REIT to such financial institution amounted to approximately $9,430,000 in the aggregate. See "Relationship Between the Issuer and the Underwriters".

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GLOSSARY

The following terms used in this short form prospectus have the meanings set out below:

"1933 Act" means the United States *Securities Act of 1933*, as amended.

"2010 Annual Financial Statements" means the comparative audited consolidated financial statements of the REIT for the year ended December 31, 2010, together with the notes thereto and the auditors' report thereon, prepared in accordance with GAAP.

"2010 Annual MD&A" means the management's discussion and analysis of operating results and financial position of the REIT for the year ended December 31, 2010.

"affiliate" has when used to indicate a relationship with a person, has the meaning that would be ascribed thereto in the *Securities Act* (Québec), as amended or replaced from time to time, if the word "company" were changed to "person" (as defined herein).

"***AIF"*** means the annual information form of the REIT dated May 11, 2011.

"Allowed Indebtedness Threshold" means the authorized indebtedness threshold under subsection 6.2.5 of the Contract of Trust which states that the REIT shall not incur or assume any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total consolidated indebtedness of the REIT would be more than 75% of the Gross Book Value. For the purposes of this definition, the term "indebtedness" means any obligation of the REIT for borrowed money (excluding any premium in respect of indebtedness assumed by the REIT for which the REIT has the benefit of an interest rate subsidy, but only to the extent an amount receivable has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy), provided that:

(a) an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT;

(b) indebtedness excludes trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business and short term acquisition credit facilities; and

(c) subordinate debentures will not constitute indebtedness.

If, as a result of a material acquisition or if as a result of a material variation in Gross Book Value, the 75% limit is exceeded, the REIT shall reduce its indebtedness or issue additional Units, or take other action, in order to comply with such limit within the twelve months from the date such limit was exceeded, subject to such reasonable extensions beyond such 12-month period from the date such limit was exceeded, subject to such reasonable extensions beyond such 12-month period as approved by the Trustees.

"Applicable Securities Legislation" means applicable securities law in each of the provinces and territories (if applicable) of Canada.

"associate" means, where used to indicate a relationship between a person and a corporation, a person who beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all voting securities of the corporation, a spouse of such person that is an individual or an immediate family member of such person and, where used to indicate a relationship between a person and a partnership, a partner of that partnership and, if such partner is an individual, a spouse of such person that is an individual or an immediate family member of such person, and where used to indicate a relationship between a person and a trust, a beneficiary or trustee of that trust and, if such person is a beneficiary or trustee of such trust, a spouse of such person that is an individual or any immediate family member of such person.

"BTB" *or the* ***"REIT"*** means BTB Real Estate Investment Trust except as otherwise set forth herein.

"Cagim" means Cagim Real Estate Corporation.

"CBCA" means the *Canada Business Corporations Act,* as amended.

"CDS" means CDS Clearing and Depository Services Inc.

"Civil Code" means the *Civil Code of Québec,* as amended.

"Closing" means the closing date on or about February 16, 2012.

"Contract of Trust" means the contract of trust made as of July 12, 2006, as amended as of August 1, 2006 and as of March 15, 2011 and from time to time governed by the laws of the Province of Québec, pursuant to which the REIT was established.

"CRA" means the Canada Revenue Agency.

"Debenture" means a Series D Debenture, a Series C Debenture or a Series B Debenture or any debenture of the REIT issued under the Indenture and ***"Debentures"*** means collectively, the Series D Debentures, the Series C Debentures, the Series B Debentures and all other debentures to be issued from time to time pursuant to the terms and conditions of the Indenture, collectively.

"Deferred Income Plans" means , collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and registered disability savings plans, as well as tax-free savings accounts, each as defined in the Tax Act;

"Distribution Date" means the fifteenth day of each calendar month in each calendar year.

"Distributable Income" means, for any period, the net income of the REIT, on a consolidated basis, as determined in accordance with GAAP, adjusted by:

(a) adding back: depreciation of buildings and improvements and amortization of related intangibles (including amortization of the value of tenant rents on in-place lease agreements, amortization of the differential between original rent and above market rents, amortization of customer relationships and excluding amortization of tenant inducements, leasing commissions and deferred financing costs), future income tax expense, losses on dispositions of assets and amortization of any net discount on long-term debt assumed from vendors of properties at rates of interest less than fair value;

(b) deducting: amortization of differential between original rents and below market rents, future income tax credits, gains on dispositions of assets and amortization of any net premium on long-term debt assumed from vendors of properties at rates of interest greater than fair value (except where such amortization is funded); and

(c) adjusting for differences, if any, resulting from recognizing revenues on a straight-line basis as opposed to contractual rental amounts;

provided that,

(i) other adjustments may be made as determined by a majority of the Trustees in their discretion; and

(ii) where appropriate, estimates may be made of Distributable Income by a majority of the Trustees where the actual amount has not been finally determined, which estimates shall be adjusted as of the subsequent Distribution Date when the amount of Distributable Income has been determined.

"DRIP" means the Distributions Reinvestment Plan put in place by the REIT in October 2011.

"EBITDA" means earnings before interest, taxes, depreciation and amortization.

"GAAP" means Canadian generally accepted accounting principles in Part V – Pre-Changeover Accounting Standards of the CICA Handbook.

"GLA" means gross leasable area.

"Gross Book Value" means, at any time, the book value of the properties and assets of the REIT and its consolidated Subsidiaries, as shown on its then most recent consolidated balance sheet, plus accumulated depreciation and amortization in respect of the REIT's properties (and related intangible assets) shown thereon or in the notes thereto, less (i) the amount of any receivable reflecting interest rate subsidies on any debt assumed by the REIT and (ii) the amount of future income tax liability arising out of the fair value adjustment in respect of the indirect acquisitions of certain properties; provided however, if approved by a majority of the Independent Trustees, the appraised value of the properties and assets of the REIT and its consolidated Subsidiaries may be used instead of book value.

"IASB" means the International Accounting Standards Board.

"IFRS" means International Financial Reporting Standards.

"Independent Trustee" means a Trustee who, in relation to the REIT or any of its Related Parties is "independent" within the meaning of Multilateral Instrument 52-110 - *Audit Committees* and is not "related" within the meaning of the Tax Act, as amended or replaced from time to time.

"Independent Trustee Matters" means those decisions which require the approval of the majority of the Independent Trustees only, as set out in "Contract of Trust and Description of Units - Independent Trustee Matters".

"Investment Guidelines" has the meaning ascribed thereto under "Contract of Trust - Investments Guidelines".

"Lead Underwriter" means National Bank Financial Inc.

"Non-Resident" means a person who is a non-resident for the purposes of the Tax Act, including a partnership that is not a Canadian partnership within the meaning of the Tax Act.

"Offering" means the public offering by the REIT of 16,305,000 Units in the amount of $15,000,600.

"Operating Line of Credit" means the REIT's current operating line of credit in the aggregate amount of $2,000,000, in connection with which the lender is a financial institution of which HSBC Securities (Canada) Inc., one of the Underwriters, is a Subsidiary.

"Operating Policies" has the meaning ascribed thereto under "Contract of Trust - Operating Policies".

"Over-Allotment Option" means the option granted to the Underwriters pursuant to the Underwriting Agreement to purchase up to 2,445,750 Units at $0.92 per Unit to cover over-allotments, if any, and for market stabilization purposes.

"Person" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, trustees, executors, administrators or other legal personal representatives, two or more persons who, together, constitute all the owners of a property, pension funds, land trusts, business trusts or other organizations, whether or not legal entities and regulatory bodies, governments and agencies and political subdivisions thereof and municipalities.

"Qualifying Jurisdictions" means the jurisdictions where the REIT is offering the Units, being all the provinces of Canada.

"REIT Exception" has the meaning ascribed thereto under "Canadian Federal Income Tax Considerations - Status of the REIT - REIT Exception".

"Resident" means a person who is a resident of Canada for the purposes of the Tax Act.

"September 2011 Interim Financial Statements" means the comparative unaudited consolidated financial statements of the REIT for the nine-month period ended September 30, 2011, together with the notes thereto, prepared in accordance with IAS34, "Interim Financial Reporting" as issued by the IASB.

"September 2011 Interim MD&A" means the management's discussion and analysis of operating results and financial position of the REIT for the nine-month period ended September 30, 2011.

"Series A Debentures" means the Series A 8% subordinated convertible debentures of the REIT. The Series A Debentures were reimbursed and delisted on October 3, 2011.

"Series B Debentures" means the Series B 8.5% convertible unsecured subordinated debentures of the REIT.

"Series C Debentures" means the Series C 8% convertible unsecured subordinated debentures of the REIT.

"Series D Debentures" means the Series D 7.25% convertible unsecured subordinated debentures of the REIT.

"SIFT" means a "SIFT trust" or a "SIFT partnership" as defined in the Tax Act for purposes of the SIFT Regime.

"SIFT Regime" means the amendments to provisions of the Tax Act proclaimed in force on June 22, 2007, as amended, that implement the changes announced as part of the Tax Fairness Plan proposed by the Minister of Finance (Canada) on October 31, 2006 which modify the tax treatment of "specified investment flow-throughs", including publicly traded income trusts and limited partnerships, and the tax treatment of their unitholders in the manner described below under "Canadian Federal Income Tax Considerations – SIFT Regime".

"Special Resolution" when used either in the Contract of Trust or the TB Contract of Trust means a resolution passed as a special resolution at a meeting of Unitholders of the REIT (or unitholders of TB Trust) (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of Section 8.15 of the Contract of Trust (or of the TB Contract of Trust) at which two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 5% of the total number of votes attached to Units (or the units of TB Trust) then outstanding and passed by the affirmative votes of the holders of not less than 66 2/3% of the Units (or the units of TB Trust) represented at the meeting and voted on a poll upon such resolution.

"Subsidiaries" includes, with respect to any person, corporation, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, corporation, partnership, limited partnership, trust or other entity and, without limiting the generality of the foregoing, includes TB Trust in respect of the REIT and "Subsidiary" means any one of them.

"Tax Act" means the *Income Tax Act* (Canada) as amended.

"Tax Proposals" means all specific proposals to amend the Tax Act and regulation thereunder announced by or on behalf of the Minister of Finance (Canada) prior to the date of this short form prospectus.

"TB Contract of Trust" means the contract of trust dated July 12, 2006 as amended and restated as of August 1, 2006 and from time to time pursuant to which BTB Acquisition and Operating Trust was formed under the laws of the Province of Québec.

"TB Trust" means BTB Acquisition and Operating Trust, a trust formed under the laws of the Province of Québec pursuant to the TB Contract of Trust.

"TB Units" means a unit of interest in TB Trust.

"Transfer Agent" means Computershare Investor Services Inc.

"Trustee" means a trustee of the REIT.

"TSX-V" means the TSX Venture Exchange.

"Underwriting Agreement" means the agreement dated February 1, 2012 among the REIT and the Underwriters.

"Underwriters" means National Bank Financial Inc., Canaccord Genuity Corp., Dundee Securities Ltd., GMP Securities L.P., Desjardins Securities Inc., HSBC Securities (Canada) Inc. and Raymond James Ltd.

"Unit" means a unit of interest in the REIT.

"Unitholder" means a holder of Units.

ABOUT THIS PROSPECTUS

Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised. Financial data has been prepared in accordance with IFRS as issued by the IASB. Effective January 1st, 2011, the REIT adopted IFRS as its basis financial reporting.

In this short form prospectus, unless otherwise specified, all references to "dollars" or "$" are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus and the documents incorporated by reference herein are forward-looking. Forward-looking statements are statements, other than statements of historical fact, that address or discuss activities, events or developments that the REIT expects or anticipates will or may occur in the future, including the ability of the REIT to identify, pursue and consummate acquisition opportunities, the strength of the real estate markets, business strategies and measures to implement these strategies, competitive strengths, benefits that may be achieved in connection with the integration of the recent acquisitions, goals, expansion and growth of the REIT's businesses and operations, plans and references to future acquisitions and success. Such forward-looking statements can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions or the negatives thereof.

The forward-looking statements reflect the current views and beliefs of the management of the REIT and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as information currently available to management and other factors management believes are appropriate and reasonable in the circumstances. Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will prove to be accurate or occur or, if they do occur, what the effect on the REIT would be. A number of factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements, including:

- the general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors;
- the credit and financial stability of the tenants of the REIT's properties and the economic environment in which they operate;
- the ability of the REIT to identify properties that meet its acquisition criteria or in completing acquisitions or investments on satisfactory terms;
- access of the REIT to capital and debt markets;
- the failure of the newly acquired properties to perform as expected by management and the underestimation of the costs associated with the integration of such acquired properties;
- the failure to maintain mutual fund trust status;
- the status of the REIT for tax purposes;
- the value at which the REIT's real estate portfolio will generate sufficient Distributable Income to exceed distributions; and
- other factors, many of which are beyond the control of the REIT, including those factors identified under the heading "Risk Factors".

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking-statements. Material assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include: the ability of the REIT to identify additional properties, the credit and financial stability of current and future tenants, the current hypothec and mortgage loan to value ratio and hypothec and mortgage interest rates remaining constant, equity and debt capital markets continuing to provide access to fund the REIT's future growth on terms acceptable to the management of the REIT and the REIT being able to refinance its credit facilities, mortgage and hypothec loans on terms acceptable to the management of the REIT.

Certain statements included in this short form prospectus may be considered as a "financial outlook" for the purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this short form prospectus. The REIT's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be made that any of the events anticipated by the forward-looking statements will prove to be accurate or occur, or if any of them do so, what benefits, including the amount of proceeds, the REIT will derive therefrom. The REIT does not assume any obligation to update the aforementioned forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

ALTERNATIVE FINANCIAL MEASURES

The REIT issues guidance and reports on certain alternative measures, including "net operating income", "distributable income", "funds from operations" and "adjusted funds from operations", that it uses to evaluate its performance. Because alternative measures do not have a standardized meaning and may differ from other issuers', securities regulations require that alternative measures be clearly defined and qualified, reconciled with their nearest GAAP or IFRS measures and given no more prominence than the closest GAAP or IFRS measures. Such information is presented in the documents incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the REIT at 2155 Crescent Street, Suite 300, Montreal, Québec, H3G 2C1, telephone (514) 286-0188 ext. 230, and are also available electronically at www.sedar.com.

The following documents, filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference in and form an integral part of this short form prospectus:

(a) the AIF;

(b) the 2010 Annual Financial Statements;

(c) the 2010 Annual MD&A;

(d) the September 2011 Interim Financial Statements;

(e) the September 2011 Interim MD&A;

(f) the management information circular of the REIT dated May 25, 2011 in connection with the annual and special meeting of the Unitholders held on June 22, 2011;

(g) the material change report filed by the REIT on January 11, 2011, following the closing of the public offering of $23,000,000 aggregate principal amount of Series C 8% convertible unsecured subordinated debentures;

(h) the material change report filed by the REIT on March 29, 2011, following the closing of the public offering of 19,450,000 Units; and

(i) the material change report filed by the REIT on July 13, 2011, following the closing of the public offering of $23,000,000 aggregate principal amount of Series D 7.25% convertible unsecured subordinated debentures.

Any documents of the type referred to above and any material change reports (excluding confidential material change reports) filed by the REIT with the securities commissions or similar regulatory authorities in each of the provinces of Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or replaces such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

CLARIFICATION OF CERTAIN INFORMATION IN THE SEPTEMBER 2011 INTERIM MD&A

The management’s discussion and analysis of financial condition and results of operations of the REIT for the three and nine month periods ended September 30, 2011 and 2010 incorporated by reference in this short form prospectus contains an inadvertent typographical error. For the sake of clarity, the first sentence under the heading “Financing risk” on page 48 should read as follows: “BTB’s outstanding debt stood at approximately $227,182,000 as at December 31, 2010.” The outstanding debt figure is stated correctly in the REIT’s annual financial statements for the year ended December 31, 2010 and in this short form prospectus.

THE REIT

BTB is an unincorporated open-ended real estate investment trust governed under the laws of the Province of Québec pursuant to the Contract of Trust.

The objectives of the REIT are: (i) to generate stable and growing cash distributions on a tax efficient basis from investments in a diverse portfolio of income producing properties, with a primary focus in Québec; (ii) to expand the real estate asset base of the REIT and increase its income available for distribution through an accretive acquisition program; and (iii) to enhance the value of the REIT’s assets and maximize long-term Unit value through the active management of its assets.

BTB believes that the income-producing mid-market office, retail and industrial property segments represent a favourable risk/return investment environment with fewer national competitors than other segments of the market. By concentrating on both primary and secondary markets, BTB believes it will be afforded greater opportunities to make accretive acquisitions that will contribute to achieving attractive yields for Unitholders.

BTB has a strong executive team, including management and Trustees with a breadth of experience in all facets of office, retail and industrial real estate including acquisitions, asset management, development, property management, lease administration and asset level and corporate finance. In addition, the management and Trustees of the REIT have well established relationships with property owners in various sectors, particularly in geographical markets east of Ottawa, Ontario. These relationships have allowed and are expected to continue to allow the REIT to identify and complete acquisitions, in certain instances, through off-market transactions with little or no competition which may be completed at a favourable valuation for Unitholders. The current geographic focus in markets east of Ottawa will allow BTB to concentrate on sourcing new acquisitions in a well-defined geographical area. See “Risk Factors - Reliance on Key Personnel” in BTB’s AIF incorporated by reference in this prospectus.

Management of BTB believes that there are a significant number of acquisition opportunities in the geographical markets east of Ottawa, Ontario; acquisitions which management of the REIT believes can be purchased at attractive capitalization rates. Management regularly reviews the REIT's property portfolio and, based on experience and market knowledge, assesses ongoing opportunities.

As of the date of this short form prospectus, management of the REIT believes that the REIT meets, and has met at all times during the current taxation year, all the necessary conditions and qualifies for the REIT Exception. Management of the REIT intends to take all the necessary steps to continue to meet these conditions in the future.

Overview of Property Portfolio

As of the date of this prospectus, BTB's property portfolio was comprised of the following 54 properties totaling approximately 3.3 million square feet of office, commercial and mixed use properties located in the provinces of Québec and Ontario:

Province	Income Producing Properties	GLA	Total Square Feet Occupied	% of GLA
Québec	50	2,818,133	91.1%	86.1%
Ontario	4	453,430	92.9%	13.9%
TOTAL	**54**	**3,271,563**	**91.4%**	**100%**

BTB owns the following diversified properties as at the date of this prospectus:

Property Address	Location	Property Type	GLA (Sq. feet)	Occupancy	Year Built/ Redeveloped
QUÉBEC					
2900 Jacques-Bureau St.	Laval	Commercial	101,194	100%	2004
2220 Lapinière Blvd.	Brossard	Mixed	16,632	72%	1988
1125 St-Martin Blvd. West	Laval	Commercial	9,400	69%	Around 1970
4890-4898 Taschereau Blvd.	Brossard	Mixed	38,117	92%	1986
7205-7235 St-Jacques St. West	Montreal	Commercial	25,392	100%	1995/2000
3627-3645 des Sources Blvd.	Dollard-des-Ormeaux	Mixed	35,887	88%	1977
3781 des Sources Blvd.	Dollard-des-Ormeaux	Commercial	28,176	82%	2010
12055-12085 Laurentian Blvd.	Montreal	Commercial	30,752	47%	1975
1863-1865 North Service Rd, Highway 40	Dorval	Industrial	42,310	100%	1967
2004-2016 René-Laennec Blvd.	Laval	Mixed	27,249	68%	1979/1989
1400-1440 Antonio-Barbeau St.	Montreal	Mixed	110,758	91%	1978
4105 Sartelon St.	St-Laurent	Industrial	44,480	100%	1999/2004/2007
100 Montarville Blvd.	Boucherville	Office	24,308	83%	1974
32 St-Charles West	Longueuil	Office	14,130	90%	1810/1854/1987
50 St-Charles West,	Longueuil	Office	20,437	85%	1982
85 St-Charles West	Longueuil	Office	31,820	93%	1968
2865-2885 De Portland Blvd.	Sherbrooke	Office	16,720	100%	1994

Property Address	Location	Property Type	GLA (Sq. feet)	Occupancy	Year Built/ Redeveloped
QUÉBEC					
2059 René Patenaude St.	Magog	Industrial	29,271	100%	2005
1635-1645 King East and 150-170 Duplessis Road	Sherbrooke	Commercial	75,946	89%	1981
Halles St-Jean 145 St-Joseph	St-Jean-sur-Richelieu	Mixed	108,972	99%	1940/1960/1989
Complexe de Léry 505 Des Forges and 1500 Royal	Trois-Rivières	Office	152,886	88%	1990
5810-5878 Sherbrooke St. East	Montreal	Office	37,673	100%	1967/1987
7001-7035 St-Laurent Blvd.	Montreal	Office	24,530	55%	1939/1991
2212-2226 Dollard	Lasalle	Mixed	29,967	100%	1975
2340 Lapinière	Brossard	Commercial	19,082	100%	1982/1986
1001 Sherbrooke East	Montreal	Office	128,318	95%	1989/1990
81-83 Turgeon	Ste-Thérèse	Office	22,137	86%	1980
Place d'Affaires Lebourgneuf, Phase I, 6655 Pierre-Bertrand Blvd.	Québec City	Mixed	186,054	98%	2006
2155 Crescent	Montréal	Mixed	8,195	100%	1900s/2008
Place Jacques Cartier, 1640-1650 and 1645 King West	Sherbrooke	Office	62,407	81%	1960
560 Henri-Bourassa	Montréal	Office	40,135	76%	1975
3036-3094 Chambly	Longueuil	Mixed	41,724	73%	1992
204 de Montarville	Boucherville	Office	29,882	84%	1988
3885 Harvey	Chicoutimi	Office	68,308	89%	1987
665-669, Thibeau	Trois-Rivières	Commercial	13,471	100%	1988/1999
1100-1136 St-Joseph	Drummondville	Commercial	25,273	92%	1979/2003
747-805 King East	Sherbrooke	Commercial	33,483	79%	1989/1999
30-66 Jacques-Cartier Nord	Sherbrooke	Commercial	31,260	100%	1992
1400 Marie-Victorin	St-Bruno	Office	50,258	67%	1990
Complexe Lebourgneuf 825, Lebourgneuf Blvd	Québec City	Office	231,862	93%	2009
Place d'affaires Lebourgneuf - Phase II 6700 Pierre-Bertrand	Québec City	Office	109,902	98%	2007
Promenades St-Noël 1st Street West	Thetford Mines	Retail	56,015	78%	1956
Édifice Brinks 191 Amsterdam	St-Augustin-de-Desmaures	Industrial	7,747	100%	2009
Édifice Lombard 909-915 Pierre-Bertrand	Québec City	Retail	86,564	99%	1991
Centre d'affaires Le Mesnil 1170 Lebourgneuf	Québec City	Office	102,935	87%	1990

Property Address	Location	Property Type	GLA (Sq. feet)	Occupancy	Year Built/ Redeveloped
QUÉBEC					
2175 Des Entreprises Blvd.	Terrebonne	Industrial	60,000	100 %	2003
2205-2225 Des Entreprises Blvd.	Terrebonne	Industrial	154,000	100 %	2003
5791 Laurier Blvd.(1)	Terrebonne	Retail	17,114	100 %	2007
5600 Côte-de-Liesse	Mount-Royal	Industrial	75,000	100 %	2001
1325 Hymus Blvd.	Dorval	Industrial	80,000	100 %	1969

Note: (1) BTB owns a 50% interest in this building.

Property Address	Location	Property Type	GLA (Sq. feet)	Occupancy	Year Built/ Redeveloped
ONTARIO					
705 Boundary	Cornwall	Industrial	144,000	98%	1969/1975/1979
725 Boundary	Cornwall	Industrial	170,800	96%	1969/1975/1979
805 Boundary	Cornwall	Industrial	106,990	79%	Around 1970
2901 and 2905 Marleau	Cornwall	Industrial	31,640	100%	1984/1989/2002

RECENT DEVELOPMENTS

The following is a summary of significant developments in the operations and affairs of the REIT which have occurred since September 30, 2011.

(a) On October 3, 2011, the REIT announced that it has reimbursed all of the Series A 8% convertible subordinated debentures in the total amount of $12,883,000 pursuant to the terms of the said debentures.

(b) On October 4, 2011, the REIT announced that it had put in place a Distribution Reinvestment Plan to enable Canadian resident unitholders to acquire additional units of BTB through the reinvestment of regular monthly distribution on all or any part of their units.

(c) On October 31, 2011, the REIT announced that it had purchased one retail and two industrial properties in the City of Terrebonne, Québec, for a total purchase price of $12,225,000, excluding closing costs.

(d) On December 1, 2011, the REIT announced that it had purchased one industrial property in the Town of Mount-Royal, Québec, for the purchase price of $7,550,000, excluding closing costs.

(e) On December 1, 2011, the REIT announced that it had entered into a mortgage financing agreement of $12,850,000 with Otéra Capital/Hypothèques CDPQ bearing interest at the rate of 3.5% for a term of five years.

(f) On December 23, 2011, the REIT announced that it had purchased an industrial property in Dorval, Québec, for the purchase price of $5,500,000, excluding closing costs and assumption of a mortgage loan of $2,600,000.

DEBT STRATEGY

BTB finances a portion of the purchase price of its properties by way of mortgage and hypothecary loans from third party lenders. The Contract of Trust provides that BTB may not incur or assume any indebtedness if, after incurring or assuming such indebtedness, the total consolidated indebtedness of BTB would be more than 75% of its Gross Book Value pursuant to the Allowed Indebtedness Threshold. Five and ten year fixed rate amortizing debt will primarily be used, and short term floating rate loans will be used in appropriate circumstances. BTB's long-term strategy includes using the current favourable debt and interest rate environment to prudently manage its overall financial leverage within a range of 65% to 70% of its Gross Book Value in order to maximize its return on equity while mitigating financial risk to BTB and maintaining stable cash flows.

After giving effect to this Offering and subsequent events, the indebtedness of the REIT, expressed as a percentage of the *pro forma* Gross Book Value as at September 30, 2011, will be 74.2%, including the Debentures. Excluding the Debentures for the computation of indebtedness, such indebtedness would represent 58.1% of the *pro forma* Gross Book Value as at September 30, 2011, being a percentage that is below the Allowed Indebtedness Threshold.

CONSOLIDATED CAPITALIZATION

The following table sets out BTB's capitalization as at September 30, 2011 and the *pro forma* capitalization of the REIT as at September 30, 2011 (i) after giving effect to certain subsequent transactions, but before giving effect to this Offering; and (ii) after giving effect to certain subsequent transactions, and this Offering. This table should be read in conjunction with the financial statements and notes thereto incorporated by reference in this prospectus.

Description	**Outstanding at September 30, 2011 (unaudited)**	**Outstanding at September 30, 2011 after giving effect to certain subsequent transactions, but before giving effect to this Offering (unaudited)[1]**	**Outstanding at September 30, 2011 after giving effect to certain subsequent transactions and this Offering (unaudited)[1]**
Debt:			
Mortgage loans payable	$197,100,000	$212,550,000[2]	$212,550,000
Convertible Debentures	65,110,000	52,227,000[3]	52,227,000
Derivative financial liabilities	2,730,000	2,730,000	2,730,000
Unitholders' Equity (Units Authorized: unlimited)	77,329,000	77,329,000	91,354,573[4]
Total Capitalization	**$342,269,000**	**$344,836,000**	**$358,861,573**

Notes:

(1) See "Recent Developments".
(2) Additions to mortgages. See "Recent Developments," Note (e) and Note (f).
(3) See "Recent Developments", Note (a).
(4) Giving effect to this Offering net of Underwriters' Fee of $675,027 and other expenses of $300,000.

Additional information regarding material indebtedness of the REIT is provided in the 2010 Annual Financial Statements, the 2010 Annual MD&A, the September 2011 Interim Financial Statements and the September 2011 Interim MD&A incorporated by reference herein.

USE OF PROCEEDS

The estimated total net proceeds to be received by the REIT will amount to $14,025,573 ($16,174,409 if the Over-Allotment Option is exercised in full), after deducting the Underwriters’ Fee in respect of the Units issued and sold by the REIT and the Offering expenses estimated at $300,000. The net proceeds from the sale of the Units will be used primarily to fund future property acquisitions and for general trust purposes. There is no assurance that any acquisition will be completed.

CONTRACT OF TRUST AND DESCRIPTION OF THE UNITS

General

The REIT is an unincorporated open-ended investment trust created pursuant to the Contract of Trust and governed by the laws of the Province of Québec. The Contract of Trust is available for inspection during regular business hours at the head office of the REIT, 2155 Crescent Street, Suite 300, Montreal, Québec H3G 2C1, without charge, during the distribution of the Units being offered under this short form prospectus, and is also available electronically at www.sedar.com.

The following is a summary of certain provisions of the Contract of Trust and material attributes and characteristics of the Units. The summary below does not purport to be complete and, for full particulars, reference should be made to the Contract of Trust. A more detailed summary can be found in BTB's AIF incorporated herein by reference.

Nature of the REIT

The REIT, its Trustees and its properties shall be governed by the general rules set forth in the Civil Code, except as such general law of trusts has been or is from time to time modified, altered or abridged for investment trusts or for the REIT by:

(a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and

(b) the terms, conditions and trusts set forth in the Contract of Trust.

The beneficial interests and rights generally of a Unitholder in the REIT shall be limited to the right to participate *pro rata* in distributions when and as declared by the Trustees as contemplated in the Contract of Trust and in distributions upon the termination of the REIT as contemplated in the Contract of Trust. The REIT is not, and is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or any individual Trustee or the Unitholders or any of them or any officers or other employees of the REIT or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the REIT shall be, or be deemed to be, an agent of the Unitholders. The relationship of the Unitholders to the Trustees, to the REIT and to the property of the REIT shall be solely that of beneficiaries of the REIT and their rights shall be limited to those conferred upon them by the Contract of Trust. In its first tax year, in filing a return of income for the REIT, the REIT shall elect, assuming that the requirements for such election are met, that the REIT shall be deemed to be a "mutual fund trust" for purposes of the Tax Act for the entire year.

Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained in the Contract of Trust and, except as provided in the Contract of Trust, no Unitholder shall be entitled to call for any partition or division of the REIT's property or for a distribution of any particular asset forming part of the REIT's property or of any particular monies or funds received by the Trustees. The legal ownership of the property of the REIT and the right to conduct the activities of the REIT are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the property of the REIT, except as specifically provided in the Contract of Trust. Except as specifically provided in the Contract of Trust, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the REIT or in connection with the exercise of any powers or authorities conferred upon the Trustees under the Contract of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in the Contract of Trust.

Units

The beneficial interests in the REIT shall constitute a single class of Units which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Contract of Trust. The number of Units which the REIT may issue is unlimited. Each Unit when issued shall vest indefeasibly in the holder thereof. The interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without Unitholder approval.

Ranking of Units

Each Unit shall represent an equal undivided interest in the REIT with all other outstanding Units. All Units outstanding from time to time shall participate *pro rata* in any distributions by the REIT and, in the event of termination or winding up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities and no Unit shall have any preference or priority over any other. Units shall rank among themselves equally and rateably without discrimination, preference or priority.

Non-Resident Ownership Constraint

At no time may more than 49% of the Units outstanding be held or beneficially owned, directly or indirectly, for the benefit of Non-Residents. Furthermore, at no time shall Non-Residents hold or beneficially own, directly or indirectly, Units or any other rights or options, including convertible debentures (for the purpose of this paragraph, such other rights and options being known as “Options”) that may entitle them (conditionally or otherwise) to acquire Units that would result in more than 49% of the Units, at any time, being held or beneficially owned, directly or indirectly, by Non-Residents. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are Resident. If the REIT becomes aware that 49% of the Units and/or Options then outstanding are held, or may be held, for the benefit of Non-Residents or that such a situation is imminent, the Trustees may make a public announcement to such effect and shall not accept any subscription for Units or Options from any Non-Resident, issue any Units or Options to any such person or register or otherwise recognize the transfer of any Units or Options to any Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units and/or Options are held or may become held for the benefit of Non-Residents, the Trustees may send a notice to Non-Resident holders of Units or Options, as shall be chosen on the basis of inverse order to the order of acquisition or registration, by law or by such other method that is authorized by the Trustees’ determination, requiring them to sell their Units or Options or a portion thereof within a specified period of not more than 60 days. If the holders of Units or Options receiving such notice have not sold the specified number of Units or Options or provided the Trustees with satisfactory evidence that they are not Non-Residents of Canada and do not hold their Units or Options for the benefit of Non-Residents within such period, the Trustees may sell such Units or Options on behalf of such holders of Units or Options to a person or persons that are not Non-Residents of Canada and, in the interim, all rights attaching to such Units or Options (including any right to receive payments of interest) shall be immediately suspended and the rights of any such holders of Units or Options in respect of such Units or Options shall be limited to receiving the net proceeds of sale (net of any commission, tax or other cost of sale).

Redemption of Units

The Contract of Trust provides that the Units may be redeemed at the redemption price set forth therein. See “Summary of the Contract of Trust-Redemption of Units” in BTB's AIF for a detailed description of the redemption of the Units.

Meeting of Unitholders

There shall be an annual meeting of the Unitholders at such time and place in Canada as the Trustees shall prescribe for the purpose of electing Trustees, appointing or removing the auditors of the REIT and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of Unitholders shall be held after delivery to the Unitholders of the annual report and, in any event, within 180 days after the end of each fiscal year of the REIT.

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place in Canada as the Trustees may determine. Unitholders holding in the aggregate of not less than 10% of the outstanding Units of the REIT may requisition the Trustees in writing to call a special meeting of the Unitholders for the purposes stated in the requisition.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the Unitholder to one vote at all meetings of the Unitholders. Any action to be taken by the Unitholders shall, except as otherwise required by the Contract of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chairman of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

Matters on which Unitholders Shall Vote

None of the following shall occur unless the same has been duly approved by the Unitholders at a meeting duly called and held:

(a) except as provided in the Contract of Trust, the appointment, election or removal of Trustees;

(b) except as provided in the Contract of Trust, the appointment or removal of auditors;

(c) any amendment to the Contract of Trust (except for amendments which may be made at the discretion of the Trustees);

(d) the sale of or transfer of the properties or assets of the REIT as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the REIT as approved by the Trustees);

(e) an increase or decrease in the number of Trustees;

(f) any distribution of the property of the REIT following an affirmative vote of the Unitholders by Special Resolution;

(g) the termination of the REIT; or

(h) any action upon any matter, which under applicable law (including policies of Canadian securities commissions or authorities) or applicable stock exchange rules or policies, would require approval of a majority of the votes cast by the holders of TB Units had TB Trust been a reporting issuer (or the equivalent) in the jurisdictions in which the REIT is a reporting issuer (or the equivalent) and had TB Units been listed on the stock exchanges where the Units are listed for trading, respectively.

Nothing in clauses (a) to (h) above, however, shall prevent the Trustees from submitting to a vote of Unitholders any matter which they deem appropriate.

Matters which must be approved by Special Resolution

None of the following shall occur unless the same has been duly approved by Special Resolution of Unitholders at a meeting of Unitholders duly called and held for that purpose:

(a) any amendment to the provisions of the Contract of Trust dealing with amendments to the Contract of Trust;

(b) any exchange, reclassification or cancellation of all or part of the Units;

(c) any amendment to change a right with respect to any outstanding Units of the REIT or to reduce the amount payable thereon upon termination of the REIT or to diminish or eliminate any voting rights pertaining thereto;

(d) any amendment to the duration or term of the REIT;

(e) any amendment to increase the maximum number of Trustees (to more than 15) or to decrease the minimum number of Trustees (to less than five), any change by the Unitholders in the number of Trustees within the minimum and maximum number of Trustees;

(f) except as provided in the Contract of Trust, any constraint on the issue, transfer or ownership of Units or the change or removal of such constraints;

(g) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the Trustees;

(h) any sale or transfer of the properties or assets of the REIT as an entirety or substantially as an entirety other than as part of an internal reorganization of the REIT's property as approved by the Trustees;

(i) any distribution of the REIT's property upon its termination;

(j) the combination, merger, amalgamation or arrangement of the REIT, directly or indirectly, with any other person or entity;

(k) any amendment to the Investment Guidelines and Operating Policies of the REIT, except as provided in the Contract of Trust; or

(l) any matter required to be passed by a Special Resolution under the Contract of Trust of TB Trust, as may be amended and restated from time to time.

Independent Trustees

There shall be a majority of Independent Trustees on the board of Trustees and on any committee of the Trustees.

Reports to Unitholders

The REIT furnishes to Unitholders such financial statements (including interim and financial statements) and other reports as are from time to time required by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the *Tax Act* or equivalent provincial legislation.

Prior to each annual and special meeting of Unitholders, the Trustees will provide to the Unitholders (along with notice of such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA.

CHANGES IN UNITS OUTSTANDING

As at the date of this prospectus, there were 74,092,330 Units issued and outstanding.

DISTRIBUTION POLICY

The REIT may distribute to Unitholders monthly, on or about the fifteenth day in each calendar month, such percentage of the Distributable Income of the REIT for the preceding calendar month as the Trustees determine in their discretion.

The REIT's current intention is to distribute $0.0067 per Unit per month to Unitholders. Monthly distributions will be based on the Trustees' estimate of yearly Distributable Income, subject to adjustment from time to time throughout the year. See the section entitled "Distribution Policy" in BTB's AIF incorporated herein by reference.

For the year 2011, the REIT made monthly distributions of $0.0067 per Unit for each month from January to December.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the REIT has agreed to sell and the Underwriters have agreed to purchase on or about February 16, 2012, or on such later date as the REIT and the Underwriters may agree, but in any event not later than February 29, 2012, 16,305,000 Units at $0.92 per Unit, for total net proceeds to the REIT of $14,325,573, excluding the expenses of this Offering, payable in cash to the REIT against delivery of such Units. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. The obligations of the Underwriters to purchase the Units are several (and not joint and several). Under the Underwriting Agreement, the REIT has agreed to indemnify and hold harmless the Underwriters and their respective officers, directors, employees, partners, shareholders and agents against certain liabilities, including civil liabilities under Canadian provincial securities legislation, or to contribute to any payments the Underwriters may be required to make in respect thereof. The terms of this Offering and the prices of the Units have been determined by negotiation between the REIT and the Underwriters.

Under the Underwriting Agreement, the REIT (or a Subsidiary of the REIT) has agreed to pay the Underwriters a fee equal to 4.5% of the gross proceeds of the Offering for an aggregate fee payable by the REIT of $675,027, in consideration for their services in connection with this Offering. The Underwriters' Fee in respect of the Units is payable upon Closing of this Offering.

The REIT has granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 2,445,750 Units on the same terms and conditions as this Offering, exercisable in whole or in part from time to time, no later than the 30th day following the Closing of this Offering for market stabilization purposes and to cover over-allotments, if any. This short form prospectus qualifies the distribution of the Units issuable on the exercise of the Over-Allotment Option and their subsequent transfer.

The TSX-V has conditionally approved the listing of the Units distributed under this short form prospectus (including those issuable upon the exercise of the Over-Allotment Option as defined herein), subject to the REIT fulfilling all the listing requirements of the TSX-V on or prior to April 30, 2012.

If the Over-Allotment Option is exercised in full, the total number of Units sold pursuant to the Offering will be 18,750,750, the total price to the public will be $17,250,690, the total Underwriters' Fee will be $776,281.05 and the net proceeds to the REIT, before deducting the estimated expenses of the Offering, will be $16,474,408.95.

A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

At the Closing of this Offering, the Units will be available for delivery in a book-entry only form through the facilities of CDS. A purchaser of Units will receive only a customer confirmation from a registered dealer who is a CDS participant through which the Units were purchased.

BTB has agreed not to issue or sell any Units, securities or financial instruments, whether or not convertible or exchangeable into Units of BTB, other than to satisfy existing instruments already issued as of the date hereof and to satisfy obligations under the REIT's distribution reinvestment plan or option plan, or under any rights plan at the market distribution plan adopted from time to time by the REIT, for a period of 90 days from the Closing, without the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed. For greater certainty, the prior consent of no Underwriter other than the Lead Underwriter shall be required.

Pursuant to policy statements of the Ontario Securities Commission and the *Autorité des marchés financiers*, the Underwriters may not, throughout the period of distribution, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Units. These exceptions include: (i) a bid or purchase permitted under the by-laws and rules of the TSX-V relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution. Such transactions, if commenced, may be discontinued at any time.

The Units offered by this short form prospectus have not been and will not be registered under the 1933 Act, or the securities laws of any state, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in limited circumstances. The Underwriters have agreed that they will not offer or sell the Securities within the United States, its territories or possessions or other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. Person (as such term is defined under the 1933 Act) except in accordance with the Underwriting Agreement pursuant to an exemption from the registration requirements of the 1933 Act provided by Rule 144A thereunder and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer is made otherwise than in compliance with Rule 144A.

RELATIONSHIP BETWEEN THE ISSUER AND THE UNDERWRITERS

Desjardins Securities Inc. is an affiliate of a financial institution which is a lender to the REIT. Consequently, the REIT may be considered to be a "connected issuer" of such Underwriter under Applicable Securities Legislation. As at January 31, 2012, the actual indebtedness of the REIT to such financial institution amounted to approximately $9,430,000 in loans owed to the financial institution of which Desjardins Securities Inc. is an affiliate. The REIT is in compliance with the terms of the agreements governing such indebtedness, in all material respects. The loans are secured by mortgages on four properties. Neither the financial position of the REIT nor the value of the security has changed since the indebtedness was incurred. The decision of Desjardins Securities Inc. which is an affiliate of an aforesaid financial institution to participate in this Offering was made independently of such financial institution. In addition, the Underwriters having no "connected issuer" relationship with the REIT, being National Bank Financial Inc., Canaccord Genuity Corp, Dundee Securities Ltd, GMP Securities L.P., HSBC Securities (Canada) Inc. and Raymond James Ltd. took part in the due diligence process and the decision to proceed with the Offering. None of the Underwriters will receive any benefit from this Offering, other than its respective portion of the fee payable by the REIT. See "Use of Proceeds".

PRIOR SALES

The following table sets forth the date, number and price at which the REIT has issued Units and Debentures in the 12 months preceding this Offering.

Date	Issuance type	Total Securities Issued	Price per Security
March 29, 2011	Public Offering	19,450,000 Units	$0.90 per Unit
April 14, 2011	Public Offering	2,848,000 Units	$0.90 per Unit
July 13, 2011	Public Offering	$23,000,000 in Series D Debentures(1)	$1,000 per Series D Debenture
November 15, 2011	DRIP Entitlement	22 ,334 Units	$0.8263 per Unit
December 15, 2011	DRIP Entitlement	41,891 Units	$0.8339 per Unit
January 16, 2012	DRIP Entitlement	38,380 Units	$0.8712 per Unit

(1) Convertible into Units at a conversion rate of 819.672 Units per $1,000 principal.

TRADING PRICE AND VOLUMES

Units

The Units are listed and posted on the TSX-V under the symbol "BTB.UN". The table below sets forth the market price range and trading volumes of the Units on the TSX-V for each of the last 12-month period prior to the date of this short form prospectus.

Period	High ($)	Low ($)	Volume
2011			
January	0.99	0.76	5,150,753
February	0.98	0.90	2,229,277
March	0.99	0.86	3,998,326
April	0.92	0.87	2,903,078
May	0.97	0.89	4,223,616
June	0.96	0.90	1,917,925
July	0.94	0.88	1,864,417
August	0.92	0.76	2,379,493
September	0.87	0.70	1,925,347
October	0.88	0.78	3,222,301
November	0.90	0.85	3,203,525
December	0.89	0.85	1,898,612
2012			
January	0.99	0.87	5,831,715
February (through February 7, 2012)	0.94	0.92	641,965

Series A Debentures

The Series A Debentures were listed and posted for trading on the TSX-V under the symbols "BTB.DB". The following tables set forth the market price range and trading volumes of the Series A Debentures on the TSX-V for each month of last 12-month period prior to the date of this short form prospectus. The Series A Debentures were reimbursed and delisted on October 3, 2011.

Period	High ($)	Low ($)	Volume
2011			
January	101.00	99.75	532,000
February	102.50	101.00	146,000
March	102.50	101.00	250,000
April	101.75	101.25	87,000
May	101.75	100.50	73,000
June	100.75	100.00	15,000
July	102.00	100.50	3,760
August	100.51	99.01	8,460
September	100.23	100.01	3,130

Series B Debentures

The Series B Debentures are listed and posted for trading on the TSX-V under the symbols "BTB.DB.B". The following tables set forth the market price range and trading volumes of the Series B Debentures on the TSX-V for each month of last 12-month period prior to the date of this short form prospectus.

Period	**High ($)**	**Low ($)**	**Volume**
2011			
January	101.00	99.25	655,000
February	106.00	100.75	229,000
March	104.00	101.00	75,000
April	103.75	102.00	14,000
May	102.00	101.00	95,000
June	101.25	100.50	62,000
July	101.50	101.00	9,000
August	101.50	90.15	75,000
September	99.00	94.00	399,000
October	100.00	96.25	209,000
November	101.25	99.00	325,000
December	99.00	98.00	249,000
2012			
January	102.75	100.00	429,000
February (through February 7, 2012)	105.80	100.00	379,000

Series C Debentures

The Series C Debentures are listed and posted for trading on the TSX-V under the symbols "BTB.DB.C". The following tables set forth the market price range and trading volumes of the Series C Debentures on the TSX-V for each month of last 12-month period prior to the date of this short form prospectus.

Period	**High ($)**	**Low ($)**	**Volume**
2011			
January	104.00	99.50	1,605,000
February	109.50	106.00	180,000
March	108.00	104.50	517,000
April	106.00	104.00	318,000
May	107.00	104.00	191,000
June	105.00	101.00	341,000
July	103.50	102.10	187,000
August	103.55	98.00	299,000
September	100.00	96.50	146,000
October	100.00	91.00	48,000
November	100.01	97.00	36,000
December	100.00	92.00	163,000
2012			
January	104.00	100.00	103,000
February (through February 7, 2012)	105.80	105.80	7,000

Series D Debentures

The Series D Debentures are listed and posted for trading on the TSX-V under the symbols "BTB.DB.D". The following tables set forth the market price range and trading volumes of the Series C Debentures on the TSX-V for each month since trading began.

Period	High ($)	Low ($)	Volume
2011			
July (from July 13 to July 31, 2011)	98.70	97.50	1,047,000
August	97.99	95.50	454,000
September	95.50	85.05	233,000
October	95.00	80.00	354,000
November	95.00	76.00	597,000
December	93.00	83.00	909,000
2012			
January	100.00	91.00	543,000
February (through February 7, 2012)	99.50	99.00	678,000

ELIGIBILITY FOR INVESTMENT

In the opinion of De Grandpré Chait LLP, counsel to the REIT and Cassels Brock & Blackwell LLP, counsel to the Underwriters, provided that at the date of closing the Units are listed on a designated stock exchange (as defined in the Tax Act), which includes tiers 1 and 2 of the TSX-V or the REIT qualifies under the Tax Act as a "mutual fund trust", then on that date the Units will be qualified investments for Deferred Income Plans (other than a deferred profit sharing plan to which the REIT has contributed). Units will not be a "prohibited investment" for a trust governed by a tax free savings account (a "TFSA"), a trust governed by a registered retirement savings plan ("RRSP") or a trust governed by a registered retirement income fund ("RRIF") provided, for purposes of the Tax Act, the holder of the TFSA, RRSP, RRIF as the case may be, deals at arm's length with the REIT and does not have a "significant interest" (within the meaning of the Tax Act) in the REIT or in any corporation, partnership or trust with which the REIT does not deal at arm's length. If the Units are a "prohibited investment" for the purposes of a TFSA, RRSP, RRIF, or if an "advantage" (as defined in the Tax Act for purposes of the TFSA, RRSP, RRIF rules) in relation to a TFSA, RRSP, RRIF is extended to the holder or a person who does not deal at arm's length with the holder, the holder of such TFSA, RRSP, RRIF will be subject to penalty taxes as set out in the Tax Act and other tax consequences may result. Holders of trusts governed by the TFSA, RRSP, RRIF rules should consult their own tax advisors to ensure that the Units would not be a prohibited investment in their particular circumstances.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of De Grandpré Chait LLP, counsel to the REIT, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units by a holder who acquires Units pursuant to this short form prospectus. This summary is applicable to a Unitholder who, for purposes of the Tax Act, is a Resident, deals at arm's length or is not affiliated with the REIT and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, a "specified financial institution" or a Unitholder an interest in which is a "tax shelter investment" (all as defined in the Tax Act) or a Unitholder that has elected to report the Unitholder's Canadian tax results in a currency other than Canadian currency. Such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units acquired pursuant to this short form prospectus. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire the Units.

This summary is based upon the facts set out in this short form prospectus and in a certificate of an officer of the REIT, and assumes that the REIT meets and will continue to meet all necessary conditions and qualifies for the REIT Exception (as discussed below). This summary is also based on information provided by the REIT and takes into account the Tax Proposals, (including proposals released on December 16, 2010 relating to ''real estate investment trusts'' (the "**December 2010 Proposals**" and proposed amendments to the provisions in the Income Tax Act released on July 20, 2011 concerning the income tax treatment of specified investment flow-through entities, real estate investment trusts and publicly-traded corporations), the current provisions of the Tax Act and the regulations thereunder, and counsel's understanding, based on publicly available published materials, of the current administrative policies and assessing practices of the CRA, all in effect as of the date of this short form prospectus. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative governmental or judicial decision or action, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurances can be given that this will be the case. There can be no assurances that the CRA will not change its administrative policies and assessing practices. With respect to opinions and views based on representations and statements as to matters of fact, counsel has assumed the accuracy of such representations and statements in giving such opinions and views. This summary is also based on the assumption that the REIT will at all times comply with the Contract of Trust.

This summary assumes that the REIT does and will continue to qualify as a "mutual fund trust" under the Tax Act while the Units remain outstanding. This assumption is based upon a certificate of an officer of the REIT as to certain factual matters. If the REIT does not qualify as a mutual fund trust, the income tax considerations described below would in some respects be materially different.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. Consequently, a prospective Unitholder should consult the Unitholder's own tax advisor for advice with respect to the tax consequences of an investment in Units based on the prospective Unitholder's particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to Non-Residents, and Non-Residents should consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Units. Distributions on Units or amounts paid in respect thereof and all payments to Non-Residents of interest (or amounts deemed to be interest under the Tax Act) whether paid in cash or Units, will be paid net of any applicable withholding tax.

Taxation of Unitholders

Trust Distributions

Unitholders will generally be required to include in income for a particular taxation year the portion of the net income of the REIT for a taxation year, including net realized taxable capital gains (determined for purposes of the Tax Act), that is paid or payable, or deemed to be paid or payable, to the Unitholders in the particular taxation year.

The non-taxable portion of any net realized capital gains of the REIT paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholders' income for the year.

The Contract of Trust provides that the REIT may claim the maximum amount of capital cost allowance available to it in computing its income for tax purposes. Based on the distribution policy, the amount distributed to Unitholders in a year may exceed the net income of the REIT for tax purposes for that year. Distributions in excess of the REIT's net income for tax purposes in a year will not generally be included in the Unitholder's income for the year. However, such amount (other than the non-taxable portion of the net realized capital gains of the REIT for the year, the taxable portion of which was designated by the REIT in respect of the Unitholder) will reduce the adjusted cost base of the Units held by the Unitholder, and the Unitholder will realize a capital gain in the year to the extent the adjusted cost base of the Units would otherwise be a negative amount.

The REIT will designate, to the extent permitted by the Tax Act, the portion of the taxable income distributed to Unitholders as may reasonably be considered to consist of net taxable capital gains of the REIT. Any such designated amount will be deemed for tax purposes to be received by Unitholders in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains described below. The REIT will also designate, to the extent permitted by the Tax Act, the portion of taxable dividends received by the REIT from any taxable Canadian corporation owned by the REIT as may reasonably be considered to be an amount included in the income of Unitholders. Any such designated amount will be deemed for purposes of the Tax Act, other than non-resident withholding tax purposes, to be received by the Unitholders as a taxable dividend and will be subject to the general rules regarding the taxation of taxable dividends paid by taxable Canadian corporations. Thus, to the extent that amounts are designated as taxable dividends from any taxable Canadian corporation owned by the REIT, they will be subject, *inter alia,* to the gross-up and dividend tax credit provisions in respect of Unitholders who are individuals, to the refundable tax under Part IV of the Tax Act in respect of Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and to the deduction in computing taxable income in respect of Unitholders that are corporations.

A Unitholder which is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax of 6⅔% on certain investment income, including taxable capital gains. Unitholders should consult their own tax advisors for advice with respect to the potential application of these provisions.

For the purposes of determining the adjusted cost base to a Unitholder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that time.

Certain taxable dividends received by individuals from a corporation which is a Resident will be eligible for an enhanced dividend tax credit to the extent certain conditions are met and designations are made. This treatment could apply to distributions made by the REIT that have as their sources eligible taxable dividends received from a corporation which is a Resident, to the extent the REIT makes the appropriate designation to have such eligible taxable dividend deemed received by the Unitholder and provided that the corporate dividend payer makes the required designation to treat such taxable dividend as an eligible dividend.

Net taxable capital gains and taxable dividends referred to above will also generally be taken into account in determining the liability, if any, of a Unitholder that is an individual (or certain trusts) for alternative minimum tax under the Tax Act. See "*Alternative Minimum Tax*" below.

Dispositions of Units

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Unitholder's income.

One-half of any capital gains realized by a Unitholder and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss realized by a Unitholder may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act. Where a Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of any dividends received by the REIT and previously designated by the REIT to the Unitholder, except to the extent that a loss on a previous disposition of a Unit has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

A Unitholder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" for the year, which will include an amount in respect of taxable capital gains.

Alternative Minimum Tax

In general terms, net income of the REIT paid or payable to a Unitholder who is an individual or a certain type of trust, that is designated as taxable dividends or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Status of the REIT

Qualification as a Mutual Fund Trust

The REIT elected to be a "mutual fund trust" from the date it was established, and all comments in "Canadian Federal Income Tax Considerations" assume that the REIT will continue to qualify as a "unit trust" and a "mutual fund trust" under the provisions of the Tax Act.

As a "mutual fund trust", the REIT must remain a "unit trust" and must, among other matters, restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property); (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) that is capital property of the REIT; or (iii) any combination of the activities described in (i) and (ii). The REIT must also meet certain prescribed conditions, which currently are that the REIT must have at least 150 Unitholders holding not less than one block of Units (100 Units, if the fair market value of a Unit is less than $25) of the REIT which are qualified for distribution to the public and each of such Unitholders must hold Units which have an aggregate fair market value of not less than $500.

All comments in "Canadian Federal Income Tax Considerations" also assume that the REIT is not established or maintained primarily for the benefit of Non-Residents. Counsel is of the view that the foregoing assumptions are reasonable in light of the terms of the Contract of Trust and the restrictions on the ownership of Units by Non-Resident persons which are contained in the Contract of Trust.

If the REIT were not to qualify as a "mutual fund trust", the income tax considerations as described herein would, in some respects, be materially and adversely different. In particular, if the REIT ceases to qualify as a mutual fund trust, the REIT may be required to pay a tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the REIT may have adverse income tax consequences for certain Unitholders.

SIFT Regime

The SIFT Regime applies to SIFTs, including publicly-traded trusts, and their unitholders, and modifies the tax treatment of SIFTs and of their unitholders, as more particularly described below. The SIFT Regime excludes from the definition of SIFT trust a trust that satisfies the REIT Exception and an "excluded subsidiary entity", being an entity, none of the equity of which is listed or traded on a stock exchange or other public market and all of the equity of which is owned in the year by a SIFT, a real estate investment trust, a taxable Canadian corporation or another excluded entity.

If the REIT were to become subject to the SIFT Regime, it would no longer be able to deduct any part of the amounts payable to Unitholders in respect of its "non-portfolio earnings", which include (i) income from its "non-portfolio properties" (in excess of any losses for the taxation year from non-portfolio properties); and (ii) taxable capital gains from dispositions of non-portfolio properties (exceeding allowable capital losses from the disposition of such properties). For this purpose, "non-portfolio properties" include: (i) the Canadian real and immovable properties (or resource properties) of the REIT if their total fair market value is greater than 50% of the equity value of the REIT; (ii) a property that the REIT (or a person or partnership with which it does not deal at arm's length) uses in the course of carrying on a business in Canada; and (iii) securities of a "subject entity" if the REIT holds securities of the subject entity that have a total fair market value that is a greater than 10% of the subject entity's equity value or if the REIT holds securities of the subject entity which, together with all securities held by it in entities affiliated with the subject entity, have a total fair market value that is greater than 50% of the REIT's equity value. A "subject entity" includes Resident corporations, Resident trusts, and "Canadian resident partnerships". "Securities" are broadly defined.

Income which the REIT is unable to deduct by virtue of the SIFT Regime would be taxed under the SIFT Regime at the federal general corporate tax rate plus the applicable provincial SIFT tax rate. The application of the SIFT Regime to the REIT would not change the treatment under the Tax Act of distributions in a year that are in excess of the REIT's net income for the year.

REIT Exception

The SIFT Regime is not applicable to REITs that meet certain specified criteria relating to the nature of their income and investments. In particular, to qualify for the exception under the SIFT Regime applicable to real estate investments trusts (the "REIT Exception") in a particular taxation year (i) the REIT must, at no time in the taxation year, hold "non-portfolio property" other than "qualified REIT properties" (as defined in the Tax Act), (ii) not less than 95% of the REIT's revenues for the taxation year must be derived from one or more of the following: 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 the taxation year must be derived from one or more of the following: rent from "real or immovable properties", to the extent that it is derived from real or immovable properties; interest from mortgages, or hypothecs, on real or immovable property; and capital gains from dispositions of real or immovable properties, and (iv) at no time in the taxation year may the total fair market value of all properties held by the REIT, each of which is a real or immovable property, money, deposits, debt of a Canadian corporation represented by a bankers' acceptance, a deposit with a credit union, or, generally, a debt obligation of a government in Canada or certain other public bodies, be less than 75% of the equity value of the REIT at that time. Under the December 2010 Proposals, the REIT Exception will be modified such that, under (i) above, a trust may hold some non-portfolio properties which are not qualified REIT properties, provided that at all times in the taxation year at least 90% of the total fair market value of all non-portfolio properties held by the trust are qualified REIT properties; under (ii) above, the test will be reduced from 95% to 90%, and gains from dispositions of certain non-capital property which is "eligible resale property" will be added as qualifying revenues for purposes of that test; under both (ii) and (iii) above, the revenues to be measured will be "gross REIT revenues", which will be defined as gross revenue and will include capital gains; and an additional requirement would be added as follows; (v) that investments in the trust are, at any time in the taxation year, listed or traded on a stock exchange or other public market.

The definition of "qualified REIT property" includes (i) property held by the REIT that is: "real or immovable property; (ii) a security of a "subject entity" that derives all or substantially all of its revenues from maintaining, improving, leasing or managing real or immovable properties that are capital properties of the trust or of an entity of which the trust holds a share or an interest, including real or immovable properties that the trust, or an entity of which the trust holds a share or an interest, holds together with one or more other persons or partnerships; (iii) a security of a "subject entity" that holds no property other than legal title to real or immovable property of the trust (including real or immovable property that the trust holds together with one or more other persons or partnerships); and (iv) property that is ancillary to the earning by the REIT of (i) rent from "real or immovable property" or (ii) capital gains from the disposition of such properties. Under the December 2010 Proposals, the definition of "qualified REIT property" will be amended such that (i) above will apply only to real or immovable property that is a capital resale property"; and (iv) above will be amended to clarify that only tangible personal property can qualify as ancillary. In addition, "real or immoveable property" includes a security of a trust that satisfies (or of any other corporation or partnership that would, if it were a trust, satisfy) the REIT Exception tests. This look-through rule allows a REIT to qualify for the REIT Exception where it holds Canadian real properties indirectly through an intermediate entity.

If the REIT does not qualify for the REIT Exception, the SIFT Regime will apply to the REIT. Application of the SIFT Regime may, depending on the nature of distributions from the REIT, including what portion of its distributions is income and what portion is a return of capital, have a material adverse effect on the after-tax returns of certain Unitholders. Management of the REIT believes that any impact of the SIFT Regime on Unitholders would be significantly mitigated in 2012 due to the large proportion of the distributions which are expected to be made by way of return of capital. Generally, distributions that are characterized as returns of capital are not taxable to Unitholders but serve to reduce the adjusted cost base of a Unitholder's Units. Since 2010, approximately 100% of the REIT's distributions have been characterized as returns of capital. There is no assurance that this return of capital component will be maintained in the future.

The REIT Exception is applied on an annual basis. Accordingly, if the REIT did not qualify for the REIT Exception in a particular taxation year, it may be possible to restructure the REIT such that it may qualify in a subsequent taxation year. There can be no assurances, however, that the REIT will be able to restructure such that it will not be subject to the tax imposed by the SIFT Regime, or that any such restructuring, if implemented, would not result in material costs or other adverse consequences to the REIT and the Unitholders. Management of the REIT has informed counsel that the REIT intends to take such steps as are necessary to ensure that, to the extent possible, it qualifies for the REIT Exception and any negative effects of the SIFT Regime on the REIT and the Unitholders are minimized. The remainder of this summary assumes that the REIT qualifies for the REIT Exception currently, and that it will so qualify at all material times.

Taxation of the REIT

The taxation year of the REIT is the calendar year. In each taxation year, the REIT is subject to tax under the Tax Act on its income for the year, including net realized taxable capital gains, computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that it deducts in respect of the amounts paid or payable or deemed to be paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the REIT or if the Unitholder is entitled in that year to enforce payment of the amount.

The Contract of Trust generally provides that an amount equal to the net income and net realized capital gains of the REIT for a taxation year which has not been previously allocated or distributed to Unitholders during the year and which cannot be sheltered by losses from prior years may be payable to Unitholders of record as of the of close of business on the last day of the calendar year and accordingly the REIT should not be subject to tax under Part I of the Tax Act in any year.

The income for purposes of the Tax Act of the REIT may include income realized from the rental of its rental properties; income payable to it by other trusts in which the REIT is beneficially interested, dividends received from corporations in which it holds shares; and any taxable capital gains or recapture of capital cost allowance arising from dispositions by it of properties.

In computing its income for purposes of the Tax Act, the REIT may deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The REIT may also deduct from its income for the year a portion of any reasonable expenses incurred by the REIT to issue Units. The portion of such issue expenses deductible by the REIT in a taxation year is 20% of such issue expenses pro rated for a taxation year of the REIT that is less than 365 days.

Losses incurred by the REIT cannot be allocated to Unitholders but may be deducted by the REIT in future years in accordance with the Tax Act.

The Tax Act provides for a special tax, under Part XII.2 which applies to the designated income (including income from Canadian real property) of certain trusts which have designated beneficiaries (including Non-Resident persons and certain tax exempt persons). This special tax does not apply to a trust for a taxation year if the trust is a mutual fund trust throughout such year. Accordingly, provided the REIT qualifies as a mutual trust fund throughout a taxation year, it will not be subject to the Part XII.2 tax for such taxation year.

RISK FACTORS

There are certain risks inherent in an investment in the Units and in the activities of BTB which investors should carefully consider before investing in the Units, including: public market risk, general risks associated with immovable property ownership, future property acquisitions, IFRS, Mutual Fund Trust Status, SIFT trust taxation, fluctuations in cash distributions, transition to IFRS, liquidity, debt financing risk, competition, general uninsured losses, interest rate fluctuations and financing risk, environmental matters, restrictions on redemptions, lack of availability of growth opportunities, reliance on single or anchor tenants, potential Unitholder liability, risk related to the acquisition of Cagim, potential conflicts of interest, relationship with the management company, reliance on key personnel, availability of cash flow, market price of Units, legal rights attaching to Units, failure to obtain additional financing, dilution, credit risk and changes in legislation.

These risks are described under the heading entitled "Risk Factors" in BTB's AIF and are incorporated by reference in this short form prospectus.

The activities of the REIT and an investment in its securities involves other risks and investment considerations. Investors should carefully consider, in light of their own financial circumstances, the factors set out below as well as other information contained or incorporated by reference in this prospectus.

Access to Capital and Debt

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurances that the REIT will have access to sufficient capital (including debt financing) or access to capital (including debt financing) on terms favourable to the REIT for future property acquisitions and developments, financing or refinancing of properties, funding operating expenses or other purposes. In addition, the REIT may not be able to borrow funds under its credit facilities due to the limitations on the incurrence of debt by the REIT set forth in the Contract of Trust. Failure by the REIT to access required capital could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distributions.

Fluctuations in Cash Distributions

A return on an investment in Units is not comparable to the return on an investment in a fixed-income security. The recovery of the initial investment in Units is at risk, and the return on an investment in Units is based on many performance assumptions. Although the REIT intends to distribute its Distributable Income, the actual amount of Distributable Income distributed in respect of Units will depend on numerous factors, including the amount of principal repayments, tenant allowances, leasing commissions, capital expenditures and other factors that may be beyond the control of the REIT. In addition, the market value of the Units may decline if the REIT is unable to provide a satisfactory return to Unitholders. The Distributions exceeded the operating cash flows before changes in non capital items by $385,000 for the nine-month period ended September 30, 2011.

Management of the REIT believes that at the current level of distribution there will be sufficient Distributable Income to meet the distributions actually made to Unitholders. This is based on certain assumptions by management: the current hypothec and mortgage loan to value ratio and hypothec and mortgage interest rates remaining constant, the capitalization rates of any new property acquisitions remaining stable as compared to the current property portfolio, and access to the public and/or private equity markets for equity financing at terms consistent with the current equity environment. There can be no assurance that any of the management of the REIT's expectations will be met and any variation in such factors may significantly impact the value at which the REIT's property portfolio will be able to generate sufficient Distributable Income to exceed its distributions.

Risk Factors Related to the Ownership of Units

Market Price

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the initial appraisal of the value of its properties or the value of such properties from time to time.

Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions are not assured. The actual amount distributed will depend on numerous factors including, but not limited to, the REIT's financial performance, debt covenants and obligations, working capital requirements and future capital requirements. The market price of the Units may deteriorate if the REIT is unable to meet its cash distribution targets in the future.

The after-tax return from an investment in Units to Unitholders subject to Canadian income tax will depend, in part, on the composition for tax purposes of distributions paid by the REIT (portions of which may be fully or partially taxable or may constitute non-taxable returns of capital). The composition for tax purposes of those distributions may change over time, thus affecting the after-tax return to Unitholders.

One of the factors that may influence the market price of the Units is the annual yield on the Units. Accordingly, an increase in market interest rates may lead purchasers of Units to demand a higher annual yield which could adversely affect the market price of the Units. Unlike fixed-income securities, there is no obligation of the REIT to distribute to Unitholders any fixed amount and reductions in, or suspensions of, distributions may occur that would reduce yield based on the market price of the Units. In addition, the market price for the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities, changes in the economic environment and numerous other factors beyond the control of the REIT.

Structural Subordination of Units

In the event of a bankruptcy, liquidation or reorganization of the REIT or any of its Subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the REIT and those Subsidiaries before any assets are made available for distribution to the Unitholders. The Units will be effectively subordinated to most of the other indebtedness and liabilities of the REIT and its Subsidiaries. Neither the REIT, nor any of its Subsidiaries will be limited in their ability to incur additional secured or unsecured indebtedness.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Units offered hereby will be passed upon on behalf of the REIT by De Grandpré Chait LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. As of the date of this short form prospectus, partners and associate lawyers of De Grandpré Chait LLP, as a group, and partners and associate lawyers of Cassels Brock & Blackwell LLP as a group, each owned, beneficially or of record, less than 1% of the outstanding Units.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are KPMG LLP.

The registrar and transfer agent for the Units is Computershare Investor Services Inc., at its principal offices in Montreal and Toronto.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, price revision or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

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AUDITORS' CONSENT

We have read the short form prospectus dated February 8, 2012 relating to the sale and issue of 16,305,000 Units of BTB Real Estate Investment Trust ("the REIT"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the unitholders of the REIT on the consolidated financial statements of the REIT, which comprise the consolidated balance sheets of the REIT as at December 31, 2010 and 2009 and the consolidated statements of income, unitholders' equity and cash flows for the years then ended and notes, comprising a summary of significant accounting policies and other explanatory information. Our report is dated April 27, 2011.

KPMG LLP

Chartered Accountants

February 8, 2012
Montréal, Canada

CERTIFICATE OF THE REIT

Dated: February 8, 2012

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

BTB REAL ESTATE INVESTMENT TRUST

(s) Michel Léonard	*(s) Benoit Cyr*
Michel Léonard President and Chief Executive Officer	Benoit Cyr Vice President and Chief Financial Officer

ON BEHALF OF THE TRUSTEES

(s) Jocelyn Proteau	*(s) Richard Lord*
Jocelyn Proteau Trustee	Richard Lord Trustee

CERTIFICATE OF THE UNDERWRITERS

Dated: February 8, 2012

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(s) Louis Gendron
By: Louis Gendron

CANACCORD GENUITY CORP.

(s) Justin Bosa
By: Justin Bosa

DUNDEE SECURITIES LTD.

(s) Onorio Lucchese
By: Onorio Lucchese

GMP SECURITIES L.P.

(s) Éric Desrosiers
By: Éric Desrosiers

DESJARDINS SECURITIES INC.

(s) Mathieu Cardinal
By: Mathieu Cardinal

HSBC SECURITIES (CANADA) INC.

(s) Luc Buisson
By: Luc Buisson

RAYMOND JAMES LTD.

(s) Graham Fell
By: Graham Fell