

VOTING INSTRUCTION FORM
BTB REAL ESTATE INVESTMENT TRUST

SEE VOTING INSTRUCTIONS ON REVERSE
WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.

INTERNET VOTE: WWW.PROXYVOTE.COM
TELEPHONE VOTE: 1-800-474-7493

MEETING TYPE: ANNUAL AND SPECIAL MEETING
 MEETING DATE: WEDNESDAY, JUNE 22, 2011 AT 11:00 A.M. EDT
 RECORD DATE: FOR HOLDERS AS OF MAY 18, 2011
 PROXY DEPOSIT DATE: JUNE 20, 2011
 ACCOUNT NUMBER: HRT2SSIA 01 OM
 CUSIP: 11777P102 CUID: T770 C81 ST9807 010 E **CONTROL NO. : 821988107210**

APPOINTEES MICHEL LEONARD, BENOIT CYR, JOCELYN PROTEAU
 IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE PERSON ATTENDING THE MEETING ON THE APPOINTEE LINE BELOW.

PLEASE PRINT APPOINTEE NAME

VOTING RECOMMENDATIONS

- 2 - TO APPOINT THE AUDITORS OF BTB AND AUTHORIZE THE TRUSTEES TO ----->>> FOR --->>>
- FIX THEIR COMPENSATION.
- 3 - TO CONSIDER AND IF DEEMED ADVISABLE, APPROVE A RESOLUTION ----->>> FOR --->>>
- AUTHORIZING THE IMPLEMENTATION OF THE UNITHOLDERS' RIGHT PLAN.
- 4 - TO CONSIDER AND, IF DEEMED ADVISABLE, APPROVE A RESOLUTION ----->>> FOR --->>>
- AUTHORIZING THE IMPLEMENTATION OF A DEFERRED UNIT PLAN.
- 5 - TO CONSIDER AND, IF DEEMED ADVISABLE, APPROVE A RESOLUTION ----->>> FOR --->>>
- AUTHORIZING THE IMPLEMENTATION OF THE 2011 ROLLING UNIT OPTION PLAN.

NOTE THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

NOTE THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

NOTE ALL REFERENCES TO THE TERM "MANAGEMENT" ON THIS VOTING INSTRUCTION FORM OR IN THE TELEPHONE/INTERNET VOTING SYSTEMS SHOULD BE REPLACED BY THE TERM "TRUSTEES".

TELEPHONE VOTE AT 1-800-474-7493 OR
 INTERNET VOTE AT WWW.PROXYVOTE.COM

FOLD IN HALF - DO NOT DETACH

1 ELECTION OF DIRECTORS (FILL IN ONLY ONE BOX " " PER NOMINEE IN BLUE OR BLACK INK)
VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS

- 01-JOCELYN PROTEAU FOR WITHHOLD
- 02-MICHEL LEONARD FOR WITHHOLD
- 03-PETER POLATOS FOR WITHHOLD
- 04-JEAN-PIERRE JANSON FOR WITHHOLD
- 05-RICHARD LORD FOR WITHHOLD
- 06-LUC LACHAPPELLE FOR WITHHOLD
- 07-NORMAND BEAUCHAMP FOR WITHHOLD
- 08-CLAUDE GARCIA FOR WITHHOLD
- 09-FERNAUD PERREault FOR WITHHOLD

ITEM(S) (FILL IN ONLY ONE BOX " " PER ITEM IN BLUE OR BLACK INK)

1273000 221110000000908 0000

CONTROL NO. : → 821988107210



STATE STREET.
Serving Institutional Investors Worldwide

1776 HERITAGE DRIVE
 NORTH QUINCY MA 02171

4420
 4350
 579807
 1 OF 1

AVENUE INVESTMENT MANAGEMENT
 PAUL HARRIS
 47 COLBORNE STREET, STE 300
 TORONTO, ON M5E 1P8
 CANADA

SIGNATURES) *Amur's* June 7/11
 DATE (DD/MM/YYYY)

* INVALID IF NOT SIGNED *

FOLD IN HALF - DO NOT DETACH