

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF AN
ACQUISITION OF FOUR PROPERTIES FOR \$17.5 M**



Montreal, Québec (April 3, 2008): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that, after the conclusion of the due diligence process, it has now closed the acquisition of one retail and three office properties in the Cities of Boucherville, Longueuil, Montreal and Jonquière, Province of Québec for a total purchase price of \$17.5 M excluding closing costs. With the conclusion of this acquisition, BTB has now closed over \$205 M worth of properties representing over 2.1 M square feet of leasable area. BTB has also announced conditional agreements to acquire other commercial real estate properties.

204 De Montarville Blvd., Boucherville, Québec

This 29,882 square foot office building is fully-leased. Strategically located on Boucherville's main boulevard, this property harbours prime tenants such as an insurance company, a wholesale distributor of computer software and municipal offices.

As part of this transaction, BTB assumed a first ranking mortgage loan in the amount of \$2,393,700 for a remaining term of 7 years, bearing interest at an annual rate of 5.94%, with Midland Loan Services, Inc.

3036-3094 Chemin De Chambly, Longueuil, Québec

This 41,724 square foot medical and retail building has an occupancy rate of over 91%. It is leased to prime tenants such as a pharmacy, a financial institution and a popular franchised restaurant.

As part of this transaction, BTB assumed a first ranking mortgage loan in the amount of \$3,086,784 for a remaining term of 7 years, bearing interest at an annual rate of 5.26%, with Midland Loan Services, Inc.

560 Henri-Bourassa Blvd. West, Montreal, Québec

This 39,407 square foot office building has an occupancy rate of over 91%. It is leased to Canada Post and has been a staple in the community for decades. The building has a steady income stream and provides a stable return on investment.

As part of this transaction, BTB assumed a first ranking mortgage loan in the amount of \$2,296,220 for a remaining term of 6 years, bearing interest at an annual rate of 5.98%, with Midland Loan Services, Inc.

3885 Harvey Blvd., Jonquière, Québec

This 67,960 square foot office building has an occupancy rate of over 94%. It is leased to prime tenants such as a municipal library, governmental offices, insurance companies and a major fast food outlet.

As part of this transaction with, BTB assumed a first ranking mortgage loan in the amount of \$2,299,688 for a remaining term of 6 years, bearing interest at an annual rate of 6.15%, with Midland Loan Services, Inc.

This acquisition is consistent with management's strategy of acquiring properties which are geographically well-located and have the potential to increase revenues as stated by Mr. Michel Léonard, President and Chief Executive Officer of BTB.

As part of this transaction, compensation will be paid to AMTB Management Inc. (a corporation controlled by Mr. Léonard), which provides the services of Messrs. Michel Léonard and Peter Polatos to BTB. Messrs. Léonard and Polatos are trustees of BTB. They have disclosed their interest in the transaction and did not vote on the resolution of the trustees approving it. Its review and approval was made in the context of an accepted and generally used procedure in similar circumstances.

Forward Looking Statements

This press release contains forward looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions. Although the trustees of BTB believe that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors and risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include the impact of general economic conditions, industry conditions, governmental regulation, environmental risks, competition from other industry participants, stock market volatility, the ability to access sufficient capital from internal and external sources and the risk of fluctuation and variation in actual operating results, which variation may be material. A full description of these risks and uncertainties can be found in BTB's Annual Information Form dated January 16, 2008 and Short Form Prospectus dated March 13, 2008 which are available electronically at www.sedar.com.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included herein are made as of the date hereof and BTB does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.

The TSX Venture Exchange has in no way passed upon the merits of the transactions and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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For further information, please contact:

Mr. Michel Léonard
President and Chief Executive Officer
514 286-0188

Renmark Financial Communications Inc.

Maurice Dagenais : mdagenais@renmarkfinancial.com

Victoria Stepanova : vstepanova@renmarkfinancial.com

Media - François Trépanier : ftrepanier@renmarkfinancial.com

Tel. : (514) 939-3989

Fax : (514) 939-3717

www.renmarkfinancial.com