

BTB

REAL ESTATE INVESTMENT TRUST

BTB REIT UNITHOLDERS APPROVE UNITHOLDER RIGHTS PLAN

Montreal, Québec (June 1st, 2007): BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") announced that its trustees and unitholders have adopted a unitholder rights plan (the "Rights Plan") at the annual and special meeting held on May 31, 2007. The Rights Plan is effective immediately but was not proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid.

The Rights Plan is designed to provide unitholders and the trustees of BTB with adequate time to consider and evaluate any unsolicited bid made for BTB, to provide the trustees with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate to such unsolicited bid, to encourage the fair treatment of unitholders in connection with any take-over bid for BTB and to ensure that any proposed transaction is in the best interest of the unitholders of BTB.

The Rights Plan is similar to other rights plans adopted by many Canadian income trusts and corporations and conforms to guidelines for such plans established by certain institutional shareholders' rights groups. The Rights Plan is not triggered if an offer to acquire BTB units would allow sufficient time for unitholders to consider and react to the offer and would allow unitholders to decide to tender or not to tender without the concern that they will be left with illiquid units should they not tender. The Rights Plan will be available for viewing at www.sedar.com.

About BTB

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its objective is to provide unitholders with stable and growing cash distributions from investments in a high quality portfolio of long-term leased office, industrial, commercial and retail properties predominantly located in the province of Québec. BTB is lead by a very capable management team that boasts in-depth experience in the real estate field.

The TSX Venture Exchange has in no way passed upon the merits of the proposed 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.

For further information

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