

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF
ACQUISITIONS OF COMMERCIAL PROPERTIES**



Montreal, Québec (May 29, 2007): 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 closed on the acquisition of four properties in the cities of Magog and Sherbrooke, province of Québec. With the conclusion of this acquisition, BTB has now closed over \$77M worth of properties and, as previously announced, is still in the due diligence process for over \$180M.

2059 René-Patenaude Street, Magog, Québec

Strategically located in the city of Magog, one of Québec's busiest ski and lake resort areas, this fully-leased single tenant retail building of 29,271 square feet was built in 2005. Its tenant is a major food chain in the province of Québec.

2865-2885 De Portland Blvd., Sherbrooke, Québec

This fully-leased building has 16,720 square feet of office space with 202,723 square feet of parking and land area. It is fully-occupied by the Québec public automobile insurance corporation. The building has a secure income stream and will provide a stable return on investment.

1635 and 1645 King Street East, Sherbrooke, Québec

Strategically located along one of Sherbrooke's main streets, this fully-leased retail space of 74,692 square feet sits on 343,671 square feet of land. The building is leased to prime tenants such as Canada's leading hardware and automotive parts chain, a financial institution, a pharmacy and a popular franchised coffee house.

The purchase price for these properties was \$14,150,000 representing a capitalization rate of 8.1%.

These acquisitions are 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 was paid to AMTB Management Inc. (a corporation controlled by Mr. Léonard), which provides the services of Messrs. Michel Léonard and Peter Polatos to the 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 Management Discussion and Analysis dated April 27, 2007 which is 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

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