

9:00 a.m. ET



**BTB REAL ESTATE INVESTMENT TRUST  
ANNOUNCES TERMS OF PREVIOUSLY ANNOUNCED \$40 MILLION PRIVATE  
PLACEMENT OF TRUST UNITS**

Montreal, Québec (May 3<sup>rd</sup>, 2007) - BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB") announced today that it has finalized the terms of its previously announced private placement offering (the "Offering"). Approximately \$40 million of trust units ("Units") will be offered through a syndicate led by Blackmont Capital Inc., including National Bank Financial Inc., Dundee Securities Corporation and Genuity Capital Markets (collectively, the "Agents"). The Agents have been granted an over-allotment option to acquire up to an additional 15% of the Offering for a period of 30 days following closing of the Offering. The Units will be offered at a price of \$2.55 per Unit, representing a yield of 10.98% based upon BTB's current monthly distributions of \$0.02329 (\$0.28 on an annualized basis.)

Units sold pursuant to this Offering will be subject to a four-month hold period under applicable Canadian securities laws. BTB intends to use the net proceeds from the Offering to fund previously announced and future acquisitions of income-producing properties, working capital and general purposes

*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 risk factors can be found in BTB's final prospectus dated September 26, 2006 which is available electronically at [www.sedar.com](http://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 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.*

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**FOR FURTHER INFORMATION PLEASE CONTACT:**

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