

FOR IMMEDIATE RELEASE

BTB

REAL ESTATE INVESTMENT TRUST

BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES A \$37.5 MILLION CONDITIONAL ACQUISITION OF SEVEN PROPERTIES

Montreal, Quebec (November 12, 2007): The Trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that BTB has entered into conditional agreements to purchase three office buildings, two commercial buildings, one industrial building and one mixed-use building, all located in the Montreal area, Province of Quebec. The total purchase price is \$37.5 million. Since first becoming public on October 3, 2006, BTB has announced agreements to purchase commercial properties worth in excess of \$286 million.

A brief description of the properties follows:

Le Carré Gouin, 5945-5955-5995 Gouin Blvd. West, Montreal, Quebec

This acquisition consists of a three-storey commercial and office building located on the Island of Montreal in close proximity to the well-known *Sacré-Coeur* Hospital. This building comprises 60,812 square feet of leasable area and is currently leased at 80%. The building is leased to tenants, such as Montreal municipal offices and two popular restaurants.

Édifice Maisonneuve de Lorimier, 2100 De Maisonneuve Blvd. East, Montreal, Quebec

This fully-leased office building is close to the Jacques-Cartier bridge. The building comprises 59,742 square feet of rentable area and is occupied by a labour union organization, a financial institution for the provincial police force, a production company and a community group.

Centre Beaubien, 7067-7085 Beaubien Street East, Anjou, Montreal, Quebec

Well-located in the Anjou borough of Montreal with easy and quick access to several major highways, this three-storey office building of 47,246 square feet is fully-leased by several tenants such as a Quebec real estate corporation, a rehabilitation centre, a health clinic, a chiropractic and health centre, as well as several accounting, notary and law firms.

8550 Pie-IX Blvd., St-Michel, Montreal, Quebec

In the heart of the Island of Montreal, this office building is close to amenities and home to lawyers, bankers and business leaders. With its 13 high quality tenants, this building provides BTB with a stable cash flow. This four-storey building of 37,179 square feet is fully-leased and houses choice tenants such as a diabetic information and services association, a real estate brokerage firm, a financial services institution and a sheet metal distribution company.

5906-5930 Des Grandes-Prairies Blvd., St-Leonard, Montreal, Quebec

This commercial strip mall comprises 19,317 square feet of leasable area and is built on a parcel of land of 180,000 square feet. It is fully-leased to a variety of tenants serving the local market, namely a popular franchised Italian restaurant, a daycare centre, a Lebanese restaurant, a hair salon and a pub. A parcel of land is shared with a well-known cinema.

10871 Salk Avenue, Montreal-North, Quebec

Located near one of Montreal's main industrial sectors, this fully-leased industrial building of 143,393 square feet is bordered by a vast parking area. The building is leased to high quality tenants such as a construction company, a transport company and a wine cellar manufacturer.

7995 Henri-Bourassa Blvd. East, Montreal, Quebec

Well-situated on one of Montreal's busiest boulevards, this commercial building comprises 3,466 square feet of leasable area. It is entirely leased to a popular donut franchise until 2016 with two options to renew.

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 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 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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