

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES AN ACQUISITION OF  
COMMERCIAL PROPERTIES IN THE AMOUNT OF \$18 MILLION**

Montreal, Québec (January 26, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that they have entered into agreements to purchase two commercial properties located in Saint-Jean-sur-Richelieu and Montreal, borough of Saint-Laurent, Québec. The global cost of acquisition is approximately \$18 million, including closing fees. Since October 3, 2006, BTB has announced agreements to purchase commercial properties worth over \$110 million.

A brief description of the properties follows:

**145 St-Joseph Boulevard East, Saint-Jean-sur Richelieu, Québec**

Les Halles St-Jean is a popular shopping destination within the St-Jean-sur-Richelieu (a suburb of Montreal) area. The building comprises 108,972 square feet of office and commercial space, of which approximately 62,000 square feet are occupied by an indoor retail mall, and approximately 47,000 square feet are used as office space located on three separate floors. It benefits from a high volume of traffic and attracts both local and regional consumers.

Forty-five percent of revenues are generated by a financial institution, a government-owned corporation, a pharmacy and governmental offices. The premises are presently entirely leased and BTB will have the opportunity to increase revenues over time. Management is also closely analysing the possible expansion of the building. BTB purchased the property at a cap rate of 9.05%

**4105 Sarleton Street, Montreal, (borough of Saint-Laurent) Quebec**

This building of approximately 44,500 square feet was built in 1999. Forty-two percent of the building is used as office space and the remaining space is occupied by an assembly plant for a company operating in the environmental business. The land has an area of approximately 102,000 square feet. Within minutes of all major arteries, this building is well located in the Saint-Laurent Industrial Park.

The vendor has agreed to lease the building as at the closing of the purchase. The triple net lease will have a ten-year term with two options to renew of five years each.

The cap rate is 8% without taking into consideration the rental increase negotiated in the lease.

**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.*

- 30 -

**For further information**

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