

BTB

REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

FOR IMMEDIATE PUBLICATION

2007: A year totally in line with objectives and business plan :

BTB Real Estate Investment Trust announces its results of the 4th quarter and the fiscal year ended December 31st 2007.

Montreal (Quebec) – April 28, 2008. The Board of trustees of BTB Real Estate Investment Trust (TSX Venture Exchange : BTB.UN and BTB.DB) (« BTB » or the « Fund ») publish today their financial statements for the 4th quarter and fiscal year 2007 ending December 31st and confirm the results are totally in line with objectives and business plan.

- **Revenue growth:** Rental income up 25% to more than \$4.4M for the fourth quarter. In accordance with current portfolio, the annualized income is estimated at \$24.6M.
- **Portfolio growth:** In Q-4, acquisition of eight properties, among, which an important portfolio of industrial buildings in Cornwall, Ontario, increasing the value of its portfolio to \$183M, representing over 1.8 million sq. ft.
- **Increased cash generated from portfolio growth:** BTB's portfolio has generated cash of \$1,2M and distributable income of more than \$1M for Q4 and respectively \$3,1M and \$2,6M for the year ended December 31, 2007 .
- **Growth of adjusted funds from operations ("AFFO"):** A recurring AFFO of \$1.5M, or \$0.045 per unit in Q4. On an annualized basis, the estimated AFFO derived from BTB's existing portfolio, as at December 31, 2007, is \$0.18 per unit.

BTB Real Estate Investment Trust

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The following table presents selected financial information issued from our financial statements and MD&A report for the fourth quarters and fiscal years ended December 31st, 2007 and 2006:

Quarters and fiscal years ended December 31 (in dollars, except per unit data and ratios)	4th Quarters		Fiscal years	
	2007	2006	2007	2006
Operating income	4,434,066	302,896	10,955,280	302,896
Net operating income	2,262,667	207,510	6,640,219	207,510
Loss before future income taxes and discontinued operations	(920,053)	(179,374)	(996,391)	(461,125)
Net Loss	(1,234,342)	(179,374)	(1,717,080)	(461,125)
Recurring distributable income	1,103,716	(89,199)	2,587,425	(212,550)
Recurring funds from operations	687,627	(124,539)	1,750,384	(406,290)
Recurring adjusted funds from operations	1,482,189	(83,199)	3,688,723	(212,550)
Distributions	2,278,237	963,954	7,390,101	963,954
Debt ratio			62.1%	28.4%
Acquisition capacity (based on 70 % leverage)			22,000,000	50,000,000
Real estate assets			182,292,689	14,271,855
Total assets			191,007,431	36,239,301
Mortgage loans			103,943,246	-
Convertible debentures			10,788,691	10,303,771
Equity			60,085,685	24,441,829
Per unit data:				
Recurring distributable income	0.031	s.o.	0.100	(0.041)
Recurring FFO	0.021	s.o.	0.068	(0.078)
Recurring adjusted FFO	0.045	s.o.	0.143	(0.041)
Distributions	0.070	0.067	0.280	0.067

« We are extremely satisfied with all aspects of BTB's performance for the year 2007. Objectives have been met and the business plan fully implemented. For a REIT of our size and of our young age, our enviable successes reflect on the pertinence of our strategic decisions in terms of target markets and type of properties acquired » stressed Michel Léonard, President and CEO.

1st quarter 2008 highlights :

- In Q1 and as of today, 6 properties have been acquired, for a total of 38 properties since the beginning of BTB's operations in autumn 2006;
- As of today, these 2008 acquisitions, 250 000 square ft of space to the 1,8 million square ft of 2007 and the 116 503 square ft acquired in 2006, for a total of 2.1 million square feet after only 18 months of operations;

- BTB still has a pipeline of high yield good properties, comprised of 22 conditional offers, at an approximate total purchase price of \$108 million that may add another 1 million square ft to the portfolio;
- BTB concluded, a round of financing by way of a \$13 million convertible debenture, Series B, issued at 8,5 % interest.

« *Our financial situation is excellent but the current prevailing conditions in the financial and monetary markets require prudent and rigorous management of our capital, in order to maximize the success of our acquisitions program* » concluded Jocelyn Proteau, President of the Board of trustees.

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 Quebec. BTB is led by a management team that boasts in-depth experience in the real estate field and a governance and business-focused board of trustees.

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 Information Form dated January 16, 2008 and Short Form Prospectus dated March 13, 2008 which are 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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