

FOR IMMEDIATE RELEASE

**BTB**

**REAL ESTATE INVESTMENT TRUST**

**BTB REAL ESTATE INVESTMENT TRUST  
ANNOUNCES \$25 MILLION OFFERING OF CONVERTIBLE DEBENTURES**

**Montreal, Québec (February 19, 2008) – BTB Real Estate Investment Trust (TSX-V: BTB.UN) (“BTB REIT”)** announced today that it has entered into an engagement letter with Blackmont Capital Inc. relating to an offering (the “Offering”) to the public by way of short form prospectus of 5 Year Convertible Redeemable Unsecured Subordinated Debentures (the “Debentures”), in the aggregate principal amount of \$25,000,000. The Offering will be made on a best efforts basis by a syndicate of investment dealers led by Blackmont Capital Inc. and including National Bank Financial Inc., Desjardins Securities Inc., Dundee Securities Corporation, Raymond James Ltd. and Genuity Capital Markets (collectively, the “Agents”).

BTB REIT intends to use the net proceeds of the Offering to fund previously identified property acquisitions.

Closing of the Offering is expected to occur on or about March 6, 2008.

*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 REIT 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 REIT's annual information form dated January 16, 2008 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 REIT does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*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.*