

PRESS RELEASE

*For immediate release*

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THAT FINANCING AND REFINANCING  
HYPOTHECARY AGREEMENTS HAVE BEEN ENTERED INTO IN ORDER TO ACQUIRE PROPERTIES**

Montréal, Quebec (July 24, 2008): BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") is pleased to announce that it has entered into firm hypothecary agreements pertaining to the financing and refinancing of certain properties that it owns for an aggregate amount of \$16.9 million at a weighted average rate of 5.90%. Of this amount, \$8.1 million will be used to reimburse existing financings, consisting of an amount of \$2.2 million bearing interest at a rate of 6.95% and an amount of \$5.9 million bearing interest at floating rates and approximately \$1.6 million will be used for the working capital of BTB. The balance of approximately \$7.2 million will be used for the imminent acquisition of previously identified and announced properties.

**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, no assurance can be made that any of the events anticipated by such statements will prove to be accurate or occur or, if they do occur, what the effect on BTB would be. 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 Short Form Prospectus dated March 13, 2008 and Annual Information Form dated April 28, 2008 which are 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, unless required to do so by law.

*The TSX Venture Exchange 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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