

# BTB

## REAL ESTATE INVESTMENT TRUST

PRESS RELEASE

*For immediate release*

### **BTB REAL ESTATE INVESTMENT TRUST REDUCES THE FEES PAYABLE UNDER THE MANAGEMENT AGREEMENTS WITH AMTB MANAGEMENT INC.**

Montreal (Quebec) (May 27, 2008): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB") are proud to announce that the asset management agreement entered into on October 3, 2006 between TB Subsidiary Trust ("TB Trust"), a wholly-owned subsidiary of BTB, and AMTB Management Inc. ("AMTB") amended on January 10, 2007 (the "Agreement") and the management services agreement entered into on October 3, 2006 (collectively, the "Agreements") were amended on May 22, 2008 with a retroactive effect as of April 1, 2008.

The main amendments are as follows:

Michel Léonard and Peter Polatos now exclusively provide their services to BTB. AMTB renounced to its right to receive acquisition fees of 0.5% of the acquisition costs of any property acquired by TB Trust after February 29, 2008 and whose acquisition had not been approved by the board of trustees of TB Trust before such date. The management fees payable to AMTB will be 0.325% of the book value of the assets of TB Trust for the 2008 financial year; 0.30% for the 2009 financial year; and 0.28% for the 2010 financial year. The term of the Agreements will expire on December 31, 2010 (the "Expiry Date") and, unless one party notifies the other, will automatically renew on a yearly basis thereafter. Until the Expiry Date, TB Trust has exclusively retained the brokerage services of AMTB to acquire properties. The fees in connection with the brokerage services of AMTB will be paid by the vendors of such properties.

Jocelyn Proteau, Chairman of the board of trustees, stated that: "the officers of BTB now exclusively provide their services to BTB and its subsidiaries, in accordance with our original business plan. They have proven their value and commitment to BTB since the beginning of its operations. AMTB's waiver of its acquisition fees will substantially reduce the fees payable by TB Trust to AMTB under the terms of the Agreements. These amendments have been made to solidify the relationship between BTB and its officers and to reduce the operating expenses of BTB. BTB now has a solid administrative structure and adheres to governance principles ensuring that the highest standards are met."

#### **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 office, industrial, commercial and retail properties predominantly located in the province of Québec. BTB is lead by a very capable management team that boasts in-depth experience in the real estate field, as well as a board of trustees that is conscientious of the rules of good governance and management.

**BTB Real Estate Investment Trust**

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## 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 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 in the 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, except as may be required by law.

*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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