

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF THE
ACQUISITION OF ONE PROPERTY FOR \$5.5 M**



Montreal, Quebec (September 5, 2008): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that, after the conclusion of the due diligence process, it has now closed the acquisition of an office property in the City of St-Bruno, Province of Quebec for a total cost of \$5.5 M, excluding closing costs. With the conclusion of this acquisition, BTB has now closed over \$231 M worth of properties representing over 2.250 M square feet of leasable area. BTB management estimates that this transaction will generate an accretive cash flow of 0.5¢ per outstanding unit.

1400 Marie-Victorin Street, St-Bruno, Quebec

This 50,413 square foot office building is fully-leased and boasts a large parking lot. Strategically located at the intersection of Route 116 and Highway 30 on the South Shore of Montreal, the building sits in close proximity to the *Promenades St-Bruno* and *St-Hubert Airport*. The property currently generates a steady flow of income and is leased by prime tenants such as a governmental public works agency, an office supply retailer, a well-known laboratory and a cosmetic company.

As part of this transaction, BTB secured a first ranking mortgage loan in the amount of \$3.675 M for a term of 3 years, bearing interest at an annual rate of 5.70%, with the Royal Bank of Canada.

As part of this transaction, compensation will be paid to AMTB Management Inc., which provides the services of Messrs. Michel Léonard and Peter Polatos to BTB as officers of the Trust. Messrs. Léonard and Polatos are trustees of BTB and directors and shareholders of AMTB Management Inc. They have disclosed their interest in the transaction and did not vote on the resolution of the trustees approving it. Its review and approval were made in the context of an accepted and generally used procedure in similar circumstances.

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 Short Form Prospectus dated March 13, 2008 and Annual Information Form dated April 28, 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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