

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF  
ACQUISITIONS OF COMMERCIAL PROPERTIES**



Montréal, Québec (July 16, 2007): 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 on the acquisition of two properties in the City of Montréal, province of Québec. With the conclusion of these acquisitions, BTB has now closed over \$118.4M worth of properties which is equivalent to over one million square feet of leasable area and, as previously announced, is in due diligence to acquire properties valued at more than \$103M.

**5810 and 5878 Sherbrooke Street East, Montréal, Québec**

Strategically located on one of Montreal's main streets, these fully-leased buildings have a total gross leasable area of 36,400 square feet. These buildings are leased to prime tenants such as a CLSC (government operated medical clinic), National Bank of Canada as well as The Fédération Indépendante des Syndicats Autonomes (FISA). The average lease maturity is 9 years. The purchase price for these properties was \$6,500,000 representing a capitalization rate of 8.5%.

These acquisitions are consistent with management's strategy of acquiring properties which are geographically well-located and have the potential to increase revenues as stated by Mr. Michel Léonard, President and Chief Executive Officer of BTB.

As part of this transaction, compensation was paid to AMTB Management Inc. (a corporation controlled by Mr. Léonard), which provides the services of Messrs. Michel Léonard and Peter Polatos to BTB. Messrs. Léonard and Polatos are trustees of BTB. They have disclosed their interest in the transaction and did not vote on the resolution of the trustees approving it. Its review and approval was 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 Management Discussion and Analysis dated April 27, 2007 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 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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**For further information**

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