

FOR IMMEDIATE RELEASE

BTB

REAL ESTATE INVESTMENT TRUST

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES \$21.3 MILLION IN
CONDITIONAL ACQUISITIONS OF OFFICE, INDUSTRIAL
AND COMMERCIAL PROPERTIES**

Montréal, Quebec (August 1st, 2007): The Trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that they have entered into conditional agreements to purchase a commercial building in the City of Blainville, province of Quebec, and a portfolio consisting of six commercial, office and industrial buildings located in the cities of Laval, Dorval, Terrebonne, Joliette and Montréal, province of Quebec. The total purchase price for these properties is \$21.3 M. Since first becoming public on October 3, 2006, BTB has announced agreements to purchase commercial properties worth in excess of \$242 M.

A brief description of the properties follows:

20 Des Châteaux Blvd., Blainville, Quebec

A newly built strip retail plaza situated in a suburb of Montréal on Highway 640. This retail plaza is located in Blainville's new and coveted residential development known as "Le Fontainebleau". The fully-leased commercial building comprises 20,465 square feet and is occupied by tenants such as a dental clinic, a cleaner, a florist, a photo shop, a fitness center, a tanning salon, and a nursery school. The purchase price is just a little over 5M \$.

Included in the purchase price is a 90,000 square feet additional parcel of land located next to the property which can be used for further development or expansion.

1700 St-Elzéar Blvd. West, Chomedey, Laval, Quebec

This industrial property has a leasable area of 24,053 square feet and is located on one of Laval's busiest industrial streets. The main tenants of the property include a well-known caterer and a distribution center for outdoor goods. The property is fully-leased with a 5-year lease term average maturity.

795 Carson Avenue and 301 Dorval Avenue, Dorval, Quebec

Strategically situated in front of the Dorval Shopping Centre, this suburban two-storey office and retail building of 23,929 square feet is fully-leased and occupied by tenants such as a worldwide courier company, a franchised restaurant, a computer supplies store and a heart foundation.

3310 Des Entreprises Blvd., Terrebonne, Quebec

This fully-leased building of 30,000 square feet is occupied by a Quebec-based swimming pool manufacturer and distributor. The building has a steady income stream and will provide a stable return on investment.

3437 to 3465 Des Entreprises Blvd., Terrebonne, Quebec

Strategically situated in the industrial district of the City of Terrebonne, in close proximity to Highway 640, this fully-occupied 35,000 square feet two-storey building houses a coveted swimming pool manufacturer and distributor.

561 Champlain Street, Joliette, Quebec

Situated in downtown Joliette, this 90,000 square feet industrial facility is fully-leased to a publicly traded company.

7001-7035 Saint-Laurent Blvd., Montréal, Quebec

Strategically located on one of Montréal's main retail streets, this fully-leased three-storey office building has a total leasable area of 31,000 square feet. It is fully-leased to a well-known printing company with a long-term lease.

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 will be 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.

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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