

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF THE  
ACQUISITION OF A COMMERCIAL PROPERTY FOR \$4,050,000**

**BTB**

**REAL ESTATE INVESTMENT TRUST**

Montreal, Québec (April 26, 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 a property worth \$4,050,000 located in St-Laurent, province of Québec. With the signing of this property, BTB has now closed on over \$53M worth of properties and as previously announced is still in the due diligence process for over \$167M.

**4105 Sarleton Street, Montreal (borough of Saint-Laurent), Québec**

This building of approximately 44,500 square feet was built in 1999. Forty-two percent of the building is used as office space and the remaining space is occupied by an assembly plant for a company operating in the environmental business. The land has an area of approximately 102,000 square feet. Within minutes of all major arteries, this building is well located in the Saint-Laurent Industrial Park.

The vendor has agreed to lease the building as at the closing of the purchase. The triple net lease will have an initial ten-year term. The capitalization rate is 8% going in without taking into consideration the rental increases negotiated in the lease.

This acquisition is 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, in the final prospectus of BTB dated September 26, 2006.

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 as officers to the REIT. 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 risk factors can be found in BTB's final prospectus dated September 26, 2006 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**

Mr. Michel Léonard  
President and Chief Executive Officer  
514-866-1990 ext. 236