

PRESS RELEASE

For immediate release

**BTB CONCLUDES REFINANCING AGREEMENTS
AT BLENDED INTEREST RATE OF 4.86%**

Montreal, Québec (November 26, 2008): BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") is pleased to announce that it has concluded refinancing agreements for some of its properties for aggregate proceeds of \$6.05 million, at a blended interest rate of 4.86%. The total amount has been used to reimburse existing temporary financings bearing interest at floating rates. One of BTB's properties is not financed. In the beginning of 2009, BTB intends to negotiate a mortgage for this property.

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 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.

– 30 –

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