

BTB

REAL ESTATE INVESTMENT TRUST

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF A \$46 MILLION
PRIVATE PLACEMENT OF TRUST UNITS**

Montreal, Québec (May 15, 2007): The Trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB REIT**"), announced today the closing of BTB REIT's previously announced private placement offering (the "**Offering**"). Blackmont Capital Inc., National Bank Financial Inc., Dundee Securities Corporation and Genuity Capital Markets G.P. acted as the agents of BTB REIT (collectively, the "**Agents**"). The Agents exercised all of their 15% over-allotment option. BTB REIT issued a total of 18,055,000 units, at a price of \$2.55 per unit for total proceeds of \$46,040,250 in accordance with the terms of the Offering.

Units sold pursuant to this Offering will be subject to a four-month hold period until September 16, 2007. BTB REIT intends to use the net proceeds from the Offering to fund the acquisition of previously announced and future acquisitions of income-producing properties and for general purposes.

The Agents received a cash commission equal to 5.5% of the gross proceeds of the Offering.

Since first becoming public on October 3, 2006, BTB REIT has announced agreements to purchase commercial properties now worth approximately \$240,000,000.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction 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 PLEASE CONTACT:

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