

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF THE
ACQUISITION OF A COMMERCIAL AND OFFICE PROPERTY FOR \$21.3M**



Montreal, Québec (December 24, 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 the acquisition of a commercial and office property located in Quebec, province of Quebec. With the conclusion of this acquisition, BTB has now closed over \$181.5M worth of properties which is equivalent to over 1,871,915 square feet of leasable area. BTB has previously announced conditional agreements to acquire some other commercial real estate properties. Upon closing of those acquisitions, BTB's portfolio will be worth in excess of \$316M.

Place d'Affaires Lebourgneuf, Phase I, 6655 Pierre-Bertrand Blvd., Québec

This new three-storey commercial, office and warehouse property sits in the heart of the coveted suburb of Lebourgneuf in close proximity to Les Galeries de la Capitale. The building comprises 186,000 square feet of rentable area with a parking capacity of over 470 spaces. The property is occupied by over 40 tenants including government offices, a cellular phone retailer, a specialized residential carpet cleaning service company, a financial institution, a compressor and tool company, a popular travel agency, and a Federal government cabinet Minister's office.

Financing with MCAP

As part of this transaction with MCAP, BTB assumed a first ranking mortgage loan in the amount of \$13,309,104 for a 9 year term, amortized over a period of 25 years and bearing interest at an annual rate of 5.63%.

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 these transactions, 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 these transactions and did not vote on the resolution of the trustees approving them. Their review and approval were 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 annual 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, please contact:

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