

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF
ACQUISITIONS OF COMMERCIAL PROPERTIES**



Montreal, Québec (May 18, 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 four properties on the South Shore of Montreal, province of Québec. With the conclusion of this acquisition, BTB has now closed over \$65M worth of properties and, as previously announced, is still in the due diligence process for over \$180M.

32, 50 and 85 St-Charles, Longueuil, Québec

These three properties have a total gross leasable area of 66,433 sq.ft. and are located in Longueuil. This acquisition provides a strategic concentration of office buildings in the heart of Old Longueuil.

Old Longueuil is a reputable business district home to lawyers, bankers and South Shore business leaders. With good quality tenants, these buildings bring to the REIT good cash flow from 38 tenants.

The properties are 100% occupied. These properties were purchased for \$9,200,000 representing a capitalization rate of 8.7%.

100 De Montarville Blvd. Boucherville, Québec

Well located on Boucherville's main artery with rapid access to South Shore's major highway, this two-storey suburban office building of 29 930 square feet is 97% occupied by several tenants such as dentists, doctors, opticians, an international insurance company and an accounting firm. Purchase price was \$3,015,000 representing a capitalization rate of 8.32%.

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 was paid to Gestion AMTB Inc. (a corporation controlled by Mr. Léonard), which provides the services of Messrs. Michel Léonard and Peter Polatos 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.

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