

9:30 a.m. ET

BTB

REAL ESTATE INVESTMENT TRUST

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES \$22MILLION
CONDITIONAL ACQUISITION OF OFFICE AND COMMERCIAL PROPERTIES**

Montreal, Québec (May 4, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that they have entered into conditional agreements to purchase a portfolio of two buildings, one office and the other commercial, located in Pointe-Claire, a commercial building located in Boucherville, and a portfolio of three properties located in the Eastern Townships, more precisely in Magog and Sherbrooke, all in province of Québec. The total acquisition price is approximately \$22 M, excluding closing fees. The purchase price represents an average capitalization rate of 8.10%. Since first becoming public on October 3, 2006, BTB has announced agreements to purchase commercial properties now worth approximately \$240 M.

A brief description of the properties follows:

177-181 Hymus Blvd., Pointe-Claire, Québec

Located on Pointe-Claire's most coveted boulevard, these two buildings, one office and the other commercial, have a gross leasable area of 39,936 square feet and are located in one of the neighbourhood's busiest corners. The main tenants include two governmental agencies, a well-known design company, a biotechnological institution, a market research data-collection agency, a real estate association, a telecommunication consulting company, a convenience store, and a pub. The going-in capitalization rate is 8.10%.

100 De Montarville Blvd., Boucherville, Québec

Strategically situated on Boucherville's main boulevard with access to all of South Shore's major arteries, 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. The purchase price is slightly above 3M \$ which equates to a 8.32% capitalization rate.

2865-2885 De Portland Blvd., Sherbrooke, Québec

This fully-leased building of 16,720 square feet is occupied by a Québec provincial corporation on a long-term lease (2014). The building has a steady income stream, provides a stable return on investment and can be expanded.

2059 René-Patenaude Street, Magog, Québec

Centrally located in Magog, in close proximity to Sherbrooke, this fully-occupied 29,271 square feet building houses a coveted food retailer. The building was built in 2005 and occupies only 12% of the site, thus providing an expansion possibility. The lease runs through 2015.

1635 and 1645 King Street East and 150-170 Chemin Duplessis, Sherbrooke, Québec

A prominent fixture in a busy suburb of Sherbrooke, this multi-tenant building of approximately 74,692 square feet of retail space is 100% leased to such prime tenants as Canada's leading hardware retail store, a major bank, a drugstore, a video gaming and rental shop, a dollar retail store, and a well-known coffee-house. All have long-term leases with options to renew. The cost for these three properties is based on the "in place Net Operating Income" equal to a 8.10% capitalization rate.

Conflict of Interest Disclosure

In connection with real estate transactions carried out by the REIT from time to time, such as acquisitions and divestitures, over and above what is provided for in the Asset Management Agreement currently in force, which governs the management services provided to the REIT by Messrs. Michel Léonard and Peter Polatos and the compensation payable to AMTB Management Inc.; these individuals may receive additional compensation from a third-party when acting as an intermediary upon closing of such transactions. The amount of such additional compensation will be within market terms and conditions applicable in similar circumstances. In such instances, Messrs. Léonard and Polatos have and will disclose their interest in such transactions and have and will refrain from voting on any resolution relating to the approval of any such transaction.

About BTB

BTB is a growth-oriented real estate investment trust listed on the TSX Venture Exchange. Its objective is to provide unitholders with stable and growing cash distributions from investments in a high quality portfolio of long-term leased office, industrial, commercial and retail properties predominantly located in the province of Québec. BTB is lead by a very capable management team that boasts in-depth experience in the real estate field.

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

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