

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF ACQUISITION
OF AN OFFICE PROPERTY**



Montréal, Québec (September 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 on the acquisition of an office property in the City of Montréal, province of Québec. With the conclusion of this acquisition, BTB's portfolio is now composed of over \$125 M worth of properties and approximately 1.1 million square feet of leasable area. As previously announced, BTB is still in due diligence to acquire properties valued at more than \$120 M. Since first becoming public on October 3rd, 2007, BTB has announced agreements to purchase commercial properties worth in excess of \$245 M.

7001-7035 Saint-Laurent Blvd., Montréal, Quebec

Strategically located on one of Montréal's main retail streets, this fully-leased three-storey office building has a total leasable area of 31,000 square feet. It is fully-leased to Transcontinental Inc. a well-known printing company with a long-term lease

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 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 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 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

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