

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES DATE FOR A SPECIAL MEETING
OF THE UNITHOLDERS WITH REGARDS TO A REORGANIZATION**



Montreal, Quebec (November 9, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") announced that its board of trustees has approved December 7, 2007 as the date for a special meeting of unitholders of BTB to consider and vote on certain matters relating to a proposed reorganization of the structure of BTB and its subsidiaries.

The reorganization is being proposed in order to provide greater certainty that BTB will be able to qualify as a "real estate investment trust" by January 1st, 2008 for the purposes of the so-called "SIFT rules", announced by the Canadian federal government on October 31, 2006, and which, as part of Bill C-52, received Royal Assent on June 22, 2007. A trust that satisfies the definition of "real estate investment trust" throughout its taxation year will not be subject to tax on the distributions to its unitholders. Furthermore, it will not be subject to the restrictions on its growth that would otherwise apply under the SIFT rules. The reorganization will allow BTB to pursue its activities in accordance with its business plan.

The board of trustees has fixed November 2nd, 2007 as the record date for the determination of unitholders of BTB entitled to receive notice of and vote at the special meeting. Under the terms of BTB's contract of trust, no unitholder who becomes a unitholder after the record date will be entitled to receive notice of or vote at the special meeting.

Further details regarding the proposed reorganization are contained in a management information circular of BTB and other material which were mailed to unitholders and filed on SEDAR as of today.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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