



**BTB REAL ESTATE INVESTMENT TRUST
FILES ITS FINAL PROSPECTUS FOR A MINIMUM \$12 MILLION AND A MAXIMUM
\$17 MILLION OFFERING OF CONVERTIBLE REDEEMABLE UNSECURED
SUBORDINATED DEBENTURES**

Montreal, Québec (March 14, 2008) – BTB Real Estate Investment Trust (TSX-V: BTB.UN) (“BTB REIT”) is pleased to announce that on March 13, 2008 it has filed its final short form prospectus (“Final Prospectus”) relating to an offering (the “Offering”) to the public of Convertible Redeemable Unsecured Subordinated Debentures (the “Debentures”), in the minimum aggregate principal amount of \$12,000,000 up to a maximum aggregate principal amount of \$17,000,000.

The price of the Debentures has been set at \$1,000 per Debenture. Each Debenture will be convertible at the Debentureholder’s option into fully-paid units of the REIT (“Units”) at any time prior to the close of business on the earlier of the maturity date, or if called for redemption, on the business day immediately preceding the date fixed by BTB REIT for redemption of the Debentures, at a conversion price of \$2.30 per Unit, subject to adjustment upon the occurrence of certain events. The Debentures will not be redeemable until March 31, 2011 at the earliest.

The Offering is being made on a best efforts basis by a syndicate of investment dealers led by Blackmont Capital Inc. and including National Bank Financial Inc., Desjardins Securities Inc., Dundee Securities Corporation, Raymond James Ltd. and Genuity Capital Markets G.P. (collectively, the “Agents”).

BTB REIT intends to use the net proceeds of the Offering to fund previously identified property acquisitions. Closing of the Offering is expected to occur on or about March 20, 2008.

A copy of the Final Prospectus can be found at www.sedar.com.

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 REIT 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 REIT’s final prospectus dated March 13, 2008 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 REIT does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.

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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.