

BTB

REAL ESTATE INVESTMENT TRUST

BTB REIT ANNOUNCES FOURTH QUARTER AND 2006 FINANCIAL RESULTS

Montreal, Québec (April 30, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN and BTB.DB) ("**BTB**") announce the financial results for the year and the three-month period ended December 31, 2006.

BTB reports for the fourth quarter ending December 31, 2006 a net loss of \$179,374. This is the first quarter of operating activities. BTB concluded two major financing activities in which the Trust issued 11,627,907 units, raising \$25,000,000, and \$12,833,000 of convertible debentures. During this same three-month period, two income-producing properties with a combined value of \$14,000,000 were purchased and are currently managed by BTB.

For the 12-month period ending December 31, 2006, the net loss is \$461,125, reflecting the conclusion of the first year start-up for BTB and its predecessor corporation, Capital ABTB Inc.

Mr. Jocelyn Proteau, Chairman of the Board, stated that the time at which this enterprise was launched was considered excellent and the opportunity was unequal. The current year served to assemble a diversified group of experienced trustees, complemented by a management team with in-depth real estate knowledge.

Mr. Michel Léonard, President and Chief Executive Officer, acknowledged that he was proud of the achievements in 2006, but was even more satisfied of the progress and growth announced to date.

2006 HIGHLIGHTS

- Assembled trustees and management team;
- Capital ABTB Inc. initial financing of \$1.6 million;
- BTB IPO trust units for \$25 million;
- Convertible debentures for \$12.8 million
- Acquired first two properties for \$14 million;and
- Monthly distributions initiated.

2007 GROWTH TO DATE

- Acquired 11 properties valued at \$34 million;
- Concluded mortgage financing for \$28 million;
- Announced engagement letters and negotiations on properties valued at \$175 million;

- Announced engagement letter and negotiations for a private placement for maximum gross proceeds of \$46 million; and
- Monthly distributions of \$.02329 per unit.

These acquisitions were completed with the strictest selection criteria set from the on-start, concluded the Chief Executive Officer.

FIRST ANNUAL AND SPECIAL MEETING OF THE UNITHOLDERS

BTB will hold its first annual and special meeting of the unitholders on May 31, 2007. In that respect, the notice of meeting, proxy circular and financial statements are available on SEDAR at www.sedar.com, and the required documents will be mailed to all BTB unitholders next week.

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 management team that boasts in-depth experience in the real estate field and a governance and business focused board of trustees.

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 proposed 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.

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Balance Sheets

December 31, 2006 and 2005

	2006	2005
	(Audited)	(Audited)
Assets		
Income producing properties	\$ 13,899,997	\$ —
Fixed assets	3,058	—
Deferred expenses	371,858	105,418
Deferred financing cost	1,135,845	—
Prepaid expenses and deposits	860,837	—
Accounts receivable	193,603	350
Cash and cash equivalents	20,909,948	366,232
	\$ 37,375,146	\$ 472,000
Liabilities and Unitholders' Equity		
Convertible debentures	\$ 11,439,616	\$ —
Deferred rent liability	11,598	—
Accounts payable and accrued liabilities	1,149,691	82,000
Distributions payable to unitholders	332,412	—
	12,933,317	82,000
Unitholders' equity:		
Unitholders' equity	24,441,829	390,000
	\$ 37,375,146	\$ 472,000

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Income

Period ended December 31, 2006

	3 months ended December 31, 2006	12 months ended December 31, 2006
	(Unaudited)	(Audited)
Operating revenues:		
Rental revenue from income producing properties	\$ 302,896	\$ 302,896
Operating expenses:		
Operating costs	78,601	78,601
Realty taxes and services	8,135	8,135
Property management expenses	8,650	8,650
	95,386	95,386
Operating income before the undernoted	207,510	207,510
Administrative expense and professional fees	185,251	341,231
Unit-based compensation	1,900	154,300
Interest on convertible debenture	257,660	257,660
Amortization of income producing properties	54,835	54,835
Amortization of deferred financing costs	59,782	59,782
Interest accretion expenses on convertible debenture	58,175	58,175
	617,603	925,983
Operating loss from real estate assets	410,093	718,473
Other revenues	230,719	257,348
Net loss	\$ 179,374	\$ 461,125
Basic net loss per unit	\$ 0.01	\$ 0.09
Diluted net loss per unit	0.01	0.09

BTB REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Cash Flows

	3 months ended December 31, 2006	12 months ended December 31, 2006
	(Unaudited)	(Audited)
Cash flows from operating activities:		
Net loss	\$ (179,374)	\$ (461,125)
Net change in non-cash items:		
Amortization of income producing properties	54,835	54,835
Interest accretion expenses on convertible debenture	58,175	58,175
Amortization of deferred financing costs	59,782	59,782
Unit-based compensation	1,900	154,300
Change in non-cash operating working capital items	137,735	119,019
	133,053	(15,014)
Cash flows from financing activities:		
Net proceeds from issue of convertible debentures	11,687,373	11,687,373
Net proceeds from issue of units	23,056,256	23,821,049
Distributions to unitholders	(631,542)	(631,542)
	34,112,087	34,876,880
Cash flows from investing activities:		
Acquisition of income producing properties	(14,315,092)	(14,315,092)
Additions to fixed assets	(3,058)	(3,058)
	(14,318,150)	(14,318,150)
Net change in cash and cash equivalents	19,926,990	20,543,716
Cash and cash equivalents, beginning of period	982,958	366,232
Cash and cash equivalents, end of period	\$ 20,909,948	\$ 20,909,948

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For further information

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