

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF THE
ACQUISITIONS OF FIVE INDUSTRIAL PROPERTIES FOR \$15.1M**



Montreal, Quebec (November 20, 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 the acquisitions of five light industrial properties located in the City of Cornwall, province of Ontario. With the conclusion of these acquisitions, BTB has now closed over \$160M worth of properties which is equivalent to over 1,685,000 square feet of leasable area. BTB also announced conditional agreements to acquire some other commercial real estate properties. At the closing of those acquisitions, BTB's portfolio will be worth in excess of \$290M.

Cornwall, Ontario

Strategically located in Cornwall, Ontario, these five buildings have ample parking spaces and comprise a total leasable area of approximately 453,430 square feet. With easy access to the CN railroad and Highway 401, the buildings are approximately 4.8 kilometres from the U.S. border and 3 kilometres from the Cornwall port. The buildings are used for distribution purposes and third party warehousing.

705 Boundary Road, Cornwall, Ontario

This 144,000 square feet multi-tenant distribution warehouse has loading facilities with a train loading dock. The building houses a 40,000 square feet cold room and prime tenants such as Cornwall Warehousing, Benjamin News and East Sanitation.

725 Boundary Road, Cornwall, Ontario

This multi-tenant distribution warehouse facility consists of 170,800 square feet of leasable area. The building houses prime tenants such as Cornwall Warehousing, Morbern, Purolator and Laminacorr Industries.

805 Boundary Road, Cornwall, Ontario

The property consists of a multi-tenant distribution warehouse facility with a total area of 106,990 square feet and adjoining land offering development possibilities. The building houses a 40,000 square feet cold room and prime tenants such as Canada Post, Ultramar and American Standard.

2901 and 2905 Marleau Avenue, Cornwall, Ontario

These two industrial properties are each leased to single-tenants and consist of 31,640 square feet of leasable area with excess land which is used for parking purposes. These buildings are each entirely-leased to well-established tenants, namely to SigmaPoint Technologies and to a Westburne affiliate.

Financing with Scotiabank

BTB financed the Cornwall transaction with Scotiabank, who was acting as agent for Scotia Mortgage Corporation, with a conventional first ranking mortgage loan in the amount of \$9,815,000 for a 5 year term, amortized over a period of 20 years and bearing interest at an annual rate of 5.691%.

Other Closing

In late September, BTB also closed the acquisition of a property that is strategically located at 2212-2226 Dollard Avenue in Montreal, borough of Lasalle. This fully-leased mixed-use property with a total rentable area of 29,767 square feet houses prime tenants such as an employment centre of the Government of Quebec, the Allstate Insurance Company of Canada and a Pizza Hut call center.

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 these transactions, 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 these transactions and did not vote on the resolution of the trustees approving them. Their review and approval were 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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