

FOR IMMEDIATE RELEASE

## **BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES \$26 MILLION OF ACQUISITION OF COMMERCIAL PROPERTIES**

Montreal, Québec (February 6, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that they have purchased a real estate portfolio consisting of a total of eight buildings located in the greater Montreal area. These acquisitions consist of mixed-use office, commercial and light industrial buildings. The cost of acquisition is approximately \$26 million, including closing fees, representing an average capitalization rate of 9.4%.

Management feels that there is a good potential to increase revenues as leases are renewed. Lease covenants are excellent and provide for stable cash flows.

Since October 3, 2006, BTB has negotiated agreements to purchase properties, the value of which is in excess of \$115 million.

A brief description of the properties follows:

### **12055-12085 Laurentian Blvd., Montreal, Québec**

This strip mall is approximately 30,752 square feet. It serves its local market and is well located. Laurentian Boulevard bridges the islands of Montreal and Laval. Heavy traffic provides excellent commercial exposure.

### **4890-4898 Taschereau Blvd., Longueuil, Québec**

This mixed-use property is approximately 33,982 square feet. Its main commercial tenants are a franchised restaurant and a major eye wear store. Both tenants have long-term leases. The second floor of the building is used as office space and houses five different tenants, including a law firm and a distributor of goods.

### **3627-3645 Sources Blvd., Dollard-des-Ormeaux, Québec**

This building of approximately 19,908 square feet is situated at one of the main thoroughway in the Western portion of the Island of Montreal. Its tenants therefore enjoy great visibility. The main tenants are a chartered bank and a restaurant. The second floor is used as office space.

### **Plaza St-Louis, 53-75 45<sup>th</sup> Avenue, Lachine, Québec**

The leasable area of this semi-commercial building is approximately 14,004 square feet. A chartered bank is the anchor tenant and occupies 80% of the ground floor. The property is fully leased.

**1125 St-Martin Blvd., Laval, Québec**

This building of approximately 9,723 square feet is fully leased to an eye wear store, a major retailer in the Province of Quebec. This building is well located on one of Laval's main commercial arteries.

**3781 des Sources Blvd., Dollard-des-Ormeaux, Québec**

This building of approximately 33,012 square feet is fully leased. The property offers ample parking and benefits from a lease that runs through 2013.

**7205-7235 St-Jacques Street West, Montreal, Québec**

This commercial strip of approximately 25,392 square feet is anchored by a franchised restaurant and provides BTB with a good potential to increase revenues. It is well located in a growing retail strip which will ensure good long term sustainability. Eventually BTB may be in a position to redevelop part of the property.

**1863-1865 Service Road North, Trans-Canada Highway, Dorval, Québec**

This building of approximately 42,310 square feet is fully leased with great visibility on the Trans-Canada Highway. Management believes it can increase its revenues over time.

These acquisitions are consistent with management's strategy of acquiring properties which are geographically well located and have the potential to increase revenues.

Mr. Michel Léonard, President and Chief Executive Officer of BTB, stated that this portion of \$26 million of acquisitions reflects the acquisition strategy outlined in the final prospectus of BTB dated September 26, 2006.

A commission was paid to Colliers International (Québec) Inc. ("Colliers") who acted as agent. Messrs Michel Léonard and Peter Polatos are officers of Colliers and trustees of BTB and have received a portion of that commission. 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.

BTB filed on November 29, 2006 its financial results for the 81-day period ended September 30, 2006. These interim financial statements are available electronically at [www.sedar.com](http://www.sedar.com).

## **Financing**

Mortgage financing was supplied by GE Canada Real Estate Financing Holding Company as lender. The loan is a non-revolving term loan of \$28 million Canadian dollars. Recourse is limited to the properties secured under the GE loan, subject to liability by TB Subsidiary Trust and BTB for carve-outs.

## **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](http://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.*

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## **For further information**

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