

BTB

REAL ESTATE INVESTMENT TRUST

BTB Real Estate Investment Trust announces excellent financial results for its third quarter ended September 30, 2007 where the keynote is the dynamic pursuit of growth.

Montreal, Quebec (November 27, 2007): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN and BTB.DB) ("BTB" or the "Trust") have issued the financial results for the three-month and nine-month periods ended September 30, 2007 and are proud to announce net earnings and pursuit of growth.

- **Revenue growth** Rental revenue rose more than 70% to nearly \$3.6 million during the third quarter.
- **Net operating income (NOI) growth** Net operating income rose to \$2,159 000 during the third quarter, up more than 63% from the previous quarter.
- **Profitability growth** For the quarter ended September 30, 2007, BTB recorded income before income tax of \$186,062 and net income of \$36,062.
- **Funds from operations (FFO) growth** Funds from operations totalled \$845,074 during the third quarter (\$0.026 per unit), up 60% from the previous quarter.
- **Portfolio growth** Three new properties (with nearly 100,000 sq. ft. of leasable space) were acquired at a cost of \$12 million.
- **Continuing growth** Conditional offers have been made to acquire 22 additional properties (with over 1.2 million sq. ft. of additional leasable space) at an approximate cost of \$130 million over the next few months.
- **Financial partners** Nearly \$49 million in mortgage financing was concluded, involving 12 portfolio properties.
- **Changes to the trust structure** A special meeting of the unitholders has been called for December 7, 2007 for the purposes of approving changes to the current trust structure so that it will qualify for the new REIT-related tax provisions.

BTB Real Estate Investment Trust

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Periods ended September 30 (in dollars, except per unit data and ratios)	Three months		Cumulative (nine months)	
	2007	2006	2007	2006
Rental revenue	3,560,196	-	6,521,214	-
Net operating income	2,158,900	-	4,075,749	-
Income (loss) before future income taxes	186,062	(48,375)	(76,338)	(281,751)
Net income (net loss)	36,062	(48,375)	(482,738)	(281,751)
Distributable income	1,018,652	N/A	1,225,509	N/A
Funds from operations	845,074	N/A	1,053,726	N/A
Adjusted funds from operations	1,190,219	N/A	1,604,295	N/A
Distributions	2,269,760	-	5,111,862	-
Debt ratio			47.0%	-
Acquisition capacity (based on 70% leverage)			100,468,000	-
Immovable property			120,394,827	-
Total assets			130,038,450	-
Hypothecs (mortgage loans)			40,635,403	-
Convertible debentures			10,664,098	-
Equity			63,181,133	1,549,324
Per unit data:				
Basic distributable income	0.031	N/A	0.052	N/A
Diluted distributable income	0.031	N/A	0.052	N/A
Funds from operations	0.026	N/A	0.045	N/A
Adjusted funds from operations	0.037	N/A	0.068	N/A
Distributions	0.070	-	0.210	-

Mr. Michel Léonard, President and Chief Executive Officer proudly states that: *“BTB has taken advantage of this third quarter to pursue the integration of recently acquired properties and to prepare financing in order to maintain its dynamic growth program. During the third quarter, our portfolio reached \$120 million and, as of today, is worth over \$160 million, which puts us ahead in our business plan”.*

Mr. Jocelyn Proteau, BTB’s Chairman of the Board, states that he is pleased with the quality of the opportunities that continue to arise, despite recent events that have adversely affected the markets. He further emphasizes the diligence with which the acquisition process is carried out. He adds: *“BTB continues to progress at a rate that surpasses all our expectations and we already expect that the upcoming year 2008 will be quite successful.”*

AMENDMENTS TO CERTAIN UNIT OPTION AGREEMENTS

The terms regarding the vesting periods contained in the unit option agreements dated June 15, 2007 with Mr. Michel Léonard, President and Chief Executive Officer of BTB, and Mr. Peter Polatos, Vice President, Real Estate Management of BTB, are amended by removing the obligation in regards to their integration within BTB and by the addition of the following vesting periods: the 300,000 options at an exercise price of \$2.76 per unit granted to Mr. Léonard will now vest as follows: 50% on June 30, 2008 and the remaining 50% on December 31, 2008; and the 200,000 options at an exercise price of \$2.76 per unit granted to Mr. Polatos will now vest as follows: 50% on June 30, 2008 and the remaining 50% on December 31, 2008.

Furthermore, the unit option agreement dated April 2nd, 2007 allowing for the purchase of 100,000 units of BTB, at an exercise price of \$2.65 per unit, with Mr. Benoît Cyr, Chief Financial Officer of BTB, have been amended by the removal of the underlying financial conditions contained in the agreement, namely: (a) after the first year, all monthly distributions have been made in accordance with the current business plan; (b) after the second year, assets valued at \$300 M or more are being managed by BTB; (c) after the third year, the market value of the units is at least 50% higher compared to their initial issuance price of \$2.15; and (d) after the fourth year, appreciation by the Human Resources and Governance Committee of the general financial management of BTB. All other conditions contained in the agreement are maintained without further amendments and the 100,000 units are still subject to the vesting period as follows: 25% each year starting on April 1st, 2008 and ending on April 1st, 2011.

ACCELERATED RELEASE OF ESCROWED UNITS

Following BTB's migration from a Tier 2 to a Tier 1 Issuer of the TSX Venture Exchange on July 17, 2007, 283,500 of the 486,000 units held in escrow under the escrow agreement dated January 17, 2006 will be immediately released and the remaining balance of 202,500 units of BTB will be released on April 4, 2008.

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 Quebec. BTB is led 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 risks and uncertainties can be found in BTB's annual Management's 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 proposed transaction and has neither approved nor disapproved the content 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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- 30 -