

FOR IMMEDIATE RELEASE

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES THE CLOSING OF THE
ACQUISITIONS OF TWO OFFICE PROPERTIES**



Montreal, Quebec (November 12, 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 two office properties located in the cities of Montreal and Ste-Thérèse, province of Quebec. With the conclusion of these acquisitions, BTB has now closed over \$145M worth of properties which is equivalent to over 12 million square feet of leasable area. Since first becoming public on October 3rd, 2006, BTB has announced agreements to purchase commercial properties worth in excess of \$286M.

1001 Sherbrooke Street East, Montreal, Quebec

In close proximity to Montreal's entertainment district, this 135,000 square feet office building is strategically located on one of Montreal's main streets. This property is home to over 15 tenants, including the *Université du Québec à Montréal* (UQAM), the Lasalle Conservatory, Collège April-Fortier, Synergie Contact, Groupe Aro Inc. and others. The purchase price for this property was \$14,150,000.

81-83 Turgeon Street, Sainte-Thérèse, Quebec

Within a few minutes from Highway 15, this property is a prominent fixture of the local community. It is fully-leased and has approximately 22,000 square feet of office space. The property is occupied by a CLSC and by a major bank. The building's income stream will provide a stable return on investment. The purchase price for this property was \$3,225,000.

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 this transaction, 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 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.

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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For further information

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