

FOR IMMEDIATE RELEASE

BTB

REAL ESTATE INVESTMENT TRUST

**BTB REAL ESTATE INVESTMENT TRUST ANNOUNCES \$21.4 MILLION IN A
CONDITIONAL ACQUISITION OF COMMERCIAL, OFFICE
AND WAREHOUSE PROPERTY**

Montréal, Quebec (September 28, 2007): The Trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("**BTB**") are proud to announce that they have entered into a conditional agreement to purchase a commercial, office and warehouse property in the the City of Québec, province of Québec. The total purchase price for this property is \$21.4 M and should close during the last quarter of 2007. Since first becoming public on October 3, 2006, BTB has announced agreements to purchase commercial properties worth in excess of \$245 M.

A brief description of the property follows:

Place d’Affaires Lebourgneuf, Phase I, 6655, boulevard Pierre-Bertrand, Quebec

This three-storey commercial, office and warehouse property sits right in the heart of the coveted district of Lebourgneuf in the City of Québec. The building comprises 186,000 square feet of rentable area with a capacity of over 470 parking spaces. The property is occupied by over 40 tenants including government offices, a mobile company, a specialized residential carpet cleaning service company, a financial institution, a compressor and tool company, a popular travel agency, and a Federal government cabinet Minister’s office. The purchase price is just a little over 21.4M \$.

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 will be 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 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

Mr. Michel Léonard
President and Chief Executive Officer
514-866-1990 ext. 236