

To maintain its growth,

**BTB REAL ESTATE INVESTMENT TRUST (TSX: BTB.UN)
REDUCES DISTRIBUTIONS TO UNITHOLDERS**



Montreal, April 28, 2008—BTB Real Estate Investment Trust's (TSX: BTB.UN) board of trustees announced today its decision to reduce the amount of distributions to unitholders from \$0.28 (paid to unitholders since the REIT's creation in October 2006) to \$0.16 per unit on an annualized basis. The initial amount of distribution included a significant component of capital. The revised distribution amount represents the estimated distributable income generated by the REIT after only 18 months of operation.

This decision will take effect for the distribution payable to registered unitholders on April 30th, 2008 and will be paid on May 15th, 2008.

This decision does not affect any interest payment on BTB's debentures.

Aimed at ensuring BTB's sustainability and especially its growth, this decision was reached in light of the current conditions of the financial and monetary markets and the credit squeeze in North America.

BTB planned to go back to the market during 2008 to raise the required equity to maintain its growth through acquisitions of real estate properties. In spite of less favorable market conditions, the REIT was able to raise \$13 million through a debenture issue in March 2008, but it generated insufficient funds for BTB to pursue its acquisition program. Furthermore, going back to the market to raise additional funds at our current unit price, combined with the current distribution level (of which approximately \$0.12 out of \$0.28, consists of returning capital to unitholders, on an annualized basis) may not prove accretive. BTB needs its capital to grow its operations. Moreover, BTB does not want to borrow to pay its distributions since it would reduce its acquisition capability.

Michel Léonard indicated that at \$0.16 per unit on an annualized basis, the distribution represents an interesting return for investors. He also said: "Since the market disruption is beyond our control, we wish to proceed cautiously and with financial responsibility to protect the future of the REIT and more precisely, its capital. We are convinced that our decision will be beneficial to our investors in the near term and this measure may enable BTB to raise additional equity it needs to acquire real estate properties to fuel the growth of its cash flow." asserted BTB president and CEO, Michel Léonard.

BTB real estate investment trust began operations in October 2006. It seeks to increase the value of unitholders' equity through the acquisition of office, commercial, and industrial buildings that generate immediate income in niche markets less popular with large national property owners. In its first 18 months of operation, it purchased approximately \$210 million of assets. The REIT owns 38 properties, representing 2.1 million square feet.

BTB's units trade on the TSX Venture Exchange under the symbol BTB.UN.

Source: BTB Real Estate Investment Trust

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