



BTB REIT ANNOUNCES CHANGE IN DISTRIBUTIONS AND NEW MANAGEMENT AGREEMENT

Montreal, Québec (February 18, 2009): The trustees of BTB Real Estate Investment Trust (TSX-V: BTB.UN) ("BTB" or the "REIT") announced today that the distribution declared for the month of March, 2009 is \$0.0067, per REIT unit, equal to \$0.08 per REIT unit on an annualized basis, representing an annual yield of approximately 13.8% based on the February 17, 2009 REIT unit closing price of \$0.58 per REIT unit. Payment will be made on or about March 15, 2009 to REIT unitholders of record on February 28, 2009. At the close of business on February 17, 2009, 33,521,387 REIT units of BTB were issued and outstanding.

CHANGE IN DISTRIBUTIONS

The distribution amount of \$0.08 (on an annualized basis) represents a 50% decrease in distributions compared to distributions paid since May 15, 2008. Commenting on the change in distributions, Michel Leonard, President and Chief Executive Officer of BTB stated: "BTB is closely monitoring current conditions of credit and capital markets, and recognizes the need for a proactive approach. Without forward visibility as to the extent and length of prevailing negative market sentiment, the REIT believes that it is in the best long term interest of its unitholders that BTB take a conservative approach to the preservation of capital. Consequently, management and the trustees of BTB have elected to reduce distributions to a level, where cash requirements, including capital improvements to its portfolio, should be satisfied by internally generated cash flows. The annualized \$0.08 in distributions is approximately half the AFFO generated by BTB through the twelve month period of fiscal 2008. In a further move to improve profitability and increase internally generated cash flows, management has undertaken a review of its operations and is implementing measures to reduce its General & Administrative (G&A) expenditures by approximately 20%, as well as lower operational costs for the REIT following the announced internalization of management of the properties which will improve financial performance going forward."

TERMINATION OF MANAGEMENT AGREEMENTS WITH AMTB MANAGEMENT INC.

As part of the operational cost saving measures, BTB and AMTB Management Inc. ("AMTB") have agreed to terminate, as of March 31, 2009, the management agreements. Peter Polatos, officer of AMTB, of TB Subsidiary Trust ("TB") and of BTB will leave its responsibilities with AMTB, TB and BTB but will remain on the Board of Trustees of BTB. Michel Léonard, President, Chief Executive Officer and Trustee of the REIT who provided his services through AMTB will remain President, Chief Executive Officer and Trustee of BTB under a new contractual agreement. The new agreement will generate substantial cost savings for BTB as compared to the prior agreement.

ABOUT BTB

BTB is a real estate investment trust listed on the TSX Venture Exchange. Its objective is to provide unitholders with stable cash distributions from investments in a quality portfolio of long-term leased office, industrial, commercial and retail properties predominantly located in the province of Quebec. BTB is led by a 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 Short Form Prospectus dated March 13, 2008 and Annual Information Form dated April 28, 2008 which are 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

– 30 –

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