

REIT's revenue, net loss doubled

Friday, August 26th, 2005

REVENUE and net loss for Lanesborough Real Estate Investment Trust (LREIT) doubled for the quarter ending June 30, 2005 compared to the same quarter last year.

Total revenue for the quarter was \$4.4 million compared to \$1.96 million for the same period last year at the Winnipeg-based REIT. However the net loss was \$520,000 compared to a net loss of \$247,000 last year.

The company's real estate portfolio almost doubled in size since Dec. 31, 2004 with the value now exceeding \$124 million.

LREIT had a significant amount of uninvested capital during the second quarter of 2005 and the increase in the net loss during the quarter is mainly attributable to the cost of carrying the uninvested capital and to a \$273,566 increase in amortization charges directly attributable to the increase in the size of the property portfolio.

LREIT's units closed up four cents to \$5.94.