



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

2600 Seven Evergreen Place
Winnipeg, Manitoba R3L 2T3
Tel. 204.475.9090
Fax. 204.475.5505

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Press Release

LREIT ANNOUNCES MARCH 31, 2003 QUARTERLY DISTRIBUTION

Winnipeg, March 20, 2003 – Lanesborough Real Estate Investment Trust (LREIT) announced today a distribution of \$0.125 per unit for the first quarter ending March 31, 2003. Payment will be made on April 15, 2003 to the Unitholders of record as of March 31, 2003.

LREIT is a real estate investment trust, which has been listed on the TSX Venture Exchange under the symbol “LRT.UN” since September 9, 2002. LREIT’s objective is to provide Unitholders with stable and growing cash distributions from investment in a geographically diversified Canadian portfolio of quality properties with strong tenants. For further information on LREIT, please visit our website at www.lreit.com.

The TSX Venture Exchange has not reviewed or approved the contents of this press release.

For further information: [Arni Thorsteinson](#), Chief Executive Officer, or [Gino Romagnoli](#), Investor Relations, Tel: (204) 475-9090, Fax: (204) 452-5505, Email: info@lreit.com