



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST

#### Press Release

Winnipeg, October 2, 2002 – Lanesborough Real Estate Investment Trust (LREIT) announced today that it has adopted the calendar quarters ending March 31, June 30, September 30 and December 31 as the basis for making quarterly cash distributions to its Unitholders. The cash distributions for March 31, June 30 and September 30 will be made on or about the 15th day of the month following the respective quarter end to the Unitholders of record on March 31, June 30 and September 30, respectively. The cash distribution for December 31 will be made on or before December 31 to the Unitholders of record on the day immediately preceding the date of the cash distribution.

Accordingly, the first cash distribution will be made on or before December 31, 2002 and will include the cash distribution, if any, for the stub period from August 30, 2002, being the date of inception of LREIT, to September 30, 2002.

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 owns the real property known as Kenaston Place and Kenaston Village Mall, located in Winnipeg, Manitoba. LREIT’s objective is to provide Unitholders with stable cash distributions from investment in a national portfolio of retail, residential, industrial and office properties located across Canada.

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

For further information: [Arni Thorsteinson](#), Chief Executive Officer, (204) 475-9090.