



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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FOR IMMEDIATE RELEASE

LANESBOROUGH REIT AND WIRELESS ONE INC. CLOSE PLAN OF ARRANGEMENT AND \$4.3 MILLION FINANCING

Winnipeg, September 5, 2002 – Mr. Arni Thorsteinson, Chief Executive Officer of Lanesborough Real Estate Investment Trust (LREIT), today announced that the TSX Venture Exchange has issued a Final Exchange Notice in respect of the “Qualifying Transaction” of Wireless One Inc., a capital pool company (TSX-Venture: WON.K), which was structured as a Plan of Arrangement between LREIT and Wireless One Inc. The Plan of Arrangement has resulted in former shareholders of Wireless One Inc. receiving trust units of LREIT on a 10:1 basis, and the dissolution of Wireless One Inc. Mr. Thorsteinson also announced that LREIT has sold out its \$4 Million prospectus offering, comprised of \$3,000,000 principal amount of five year 10% senior secured series A convertible debentures and \$1,000,000 principal amount of three year 8% senior subordinated series B convertible debentures. Wellington West Capital Inc., an independent investment dealer with offices throughout Western Canada, acted as agent for the offering. LREIT raised an additional \$300,000 in equity through a private placement offering to Shelter Canadian Properties Limited, which acquired 150,000 trust units at a price of \$2.00 per unit. LREIT owns the real property known as Kenaston Place and Kenaston Village Mall, located in Winnipeg, Manitoba, which it acquired on April 24, 2002 for a purchase price of approximately \$10.65 million. LREIT intends on pursuing further acquisitions of real estate in various Canadian markets with a view to creating a valuable portfolio that permits income distributions to be made to unit holders on a quarterly basis.

The LREIT trust units will be listed on the TSX Venture Exchange under the symbol “LRT.UN”, effective Monday, September 9, 2002.

For further information, contact:

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