



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES SALE OF LIGHT INDUSTRIAL PROPERTY IN AIRDRIE, ALBERTA

Winnipeg, Manitoba, March 2, 2015 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has agreed to sell a 33,936 square foot light industrial property located in Airdrie, Alberta for \$4 million, subject to the customary closing adjustments.

The sale price will be satisfied by the purchaser assuming the existing first mortgage loan in the approximate amount of \$1.48 million, with the balance to be paid in cash. The sale will result in net cash proceeds to LREIT of approximately \$2.46 million, which will be used to repay debt. Subject to the removal of final conditions by the purchaser, the sale is expected to close by May 1, 2015.

LREIT acquired the property in 2003 for \$1.6 million.

ABOUT LREIT

LREIT is a real estate investment trust, which is listed on the Toronto Stock Exchange under the symbols LRT.UN (Trust Units), LRT.DB.G (Series G Convertible Debentures), LRT.WT (Warrants expiring March 9, 2015) and LRT.WT.A (Warrants expiring December 23, 2015). For further information on LREIT, please visit our website at www.lreit.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSX has not reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.

This press release contains certain statements regarding the proposed transaction described herein that could be considered as forward-looking information. The forward-looking information is subject to certain risks and uncertainties, which could result in actual results differing materially from the forward-looking statements. There can be no certainty that the transaction will be completed within the timeline set forth herein or at all.