



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LREIT COMPLETES ACQUISITION OF LIGHT INDUSTRIAL PROPERTY IN ALBERTA

Winnipeg, July 24, 2003 – Lanesborough Real Estate Investment Trust (LREIT) announced today that it has completed the previously announced acquisition of a light industrial property in Airdrie, Alberta. The property consists of a 39,936 square foot building situated on a 2.06 acre site and also includes a vacant adjacent site of 1.896 acres. The property is 100% leased to a single tenant, [MAAX Inc.](#), with the lease expiring on December 31, 2008. MAAX is the largest manufacturer of bathroom products and fixtures in Canada and the sixth largest in the United States.

The purchase price was \$1.6 million (subject to the usual closing adjustments) and was financed through a \$1.12 million first mortgage loan and the balance in cash. The yield on the property is approximately 11.2% on an unlevered basis and is expected to exceed 17% on a levered basis.

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. The objective of LREIT 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.

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