



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LREIT ANNOUNCES ACQUISITION OF LIGHT INDUSTRIAL PROPERTY IN ONTARIO

Winnipeg, June 11, 2003 – Lanesborough Real Estate Investment Trust (LREIT) announced today that it has conditionally completed the acquisition of a light industrial property in Burlington, Ontario. The property consists of a 16,177 square foot building situated on a 3.15 acre site. The property is 100% leased to a single tenant, [Purolator Courier Ltd.](#), Canada's leading overnight courier company. Purolator's lease expires on September 30, 2012.

The purchase price is \$1.2 million and will be funded through cash and first mortgage financing. The acquisition is scheduled to close on September 1, 2003, subject to the removal of conditions by LREIT on July 11, 2003. The completion of this accretive acquisition will increase LREIT's portfolio to three properties, comprising approximately 150,500 square feet.

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](http://www.lreit.com).

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

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