



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST

#### Press Release

#### **LREIT ANNOUNCES PRIVATE PLACEMENT OFFERING AT \$4.00 PER UNIT**

Winnipeg, June 17, 2003 – Lanesborough Real Estate Investment Trust (“LREIT”) announced today that it will initiate the private placement offering (the “Offering”) of trust units (“Units”) of LREIT, which was previously announced on May 28, 2003. The Offering is to be undertaken in the provinces of British Columbia, Alberta, Saskatchewan and Manitoba and in the Northwest Territories and is to be carried out pursuant to Multilateral Instrument 45-103 of the Canadian Securities Administrators. LREIT is offering a minimum of 500,000 Units and a maximum of 1,250,000 Units at a price of \$4.00 per Unit. LREIT has entered into an agreement with Wellington West Capital Inc. (“Wellington”), whereby Wellington has agreed to act as agent for the Offering. LREIT will pay Wellington a commission of 7% on the sale of all Units pursuant to the Offering. It is anticipated that the initial closing of the Offering will occur on July 15, 2003, subject to mutual agreement of LREIT and Wellington.

The closing of the Offering is subject to receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. The funds raised by the Offering will be used by LREIT to acquire additional properties (although to date there have not been any properties specifically identified) that it expects will enhance its ability to provide its Unitholders with stable cash distributions and to maximize the value of its Units.

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

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

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