



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT COMPLETES SALE OF TWO WINNIPEG PROPERTIES FOR \$19.17 MILLION

Winnipeg, Manitoba, March 3, 2010 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced that it has completed the previously announced sale of a 65,283 square foot shopping centre property in Winnipeg, Manitoba, known as McIvor Mall, for \$11.2 Million. LREIT provided second mortgage financing to the purchaser in the amount of \$3 Million, bearing interest at 5.5% and maturing on July 1, 2014. Net of the second mortgage loan, the sale resulted in net cash to LREIT of approximately \$3.12 Million, after expenses, closing adjustments, and the assumption by the purchaser of approximately \$4.81 Million of first mortgage debt. The gain on sale was approximately \$5.69 Million.

LREIT also announced that it has completed the previously announced sale of a 48-suite apartment property in Winnipeg, Manitoba, known as Chancellor Gate, for \$7.97 Million. The sale resulted in net cash to LREIT of approximately \$3.24 Million, after expenses, closing adjustments and the repayment of approximately \$4.55 Million of first mortgage debt. The gain on sale was approximately \$2.03 Million.

LREIT will use the \$6.36 Million of net cash from the sales to repay debt and for general working capital purposes.

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.F (Series F Convertible Debentures) and LRT.DB.G (Series G Convertible Debentures). The objective of LREIT is to provide Unitholders with stable cash distributions from investment in a geographically diversified Canadian portfolio of quality real estate properties. For further information on LREIT, please visit our website at www.lreit.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains certain statements 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.

The Toronto Stock Exchange 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.