



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LREIT ANNOUNCES SECOND CLOSING OF PRIVATE PLACEMENT OF UNITS

**Winnipeg, December 8, 2003** – Lanesborough Real Estate Investment Trust (“LREIT”) announced today that it has completed the second closing of the private placement offering (the “Offering”) of trust units (“Units”) of LREIT, previously announced on May 29, 2003, which was undertaken in the provinces of British Columbia, Alberta, Saskatchewan and Manitoba and in the Northwest Territories, in accordance with Multilateral Instrument 45-103 Capital Raising Exemptions.

On the second closing of the Offering, LREIT sold 70,750 Units to residents in the Province of Manitoba at a price of \$4.00 per Unit for gross proceeds \$283,000. On the initial closing of the Offering, August 28, 2003, LREIT sold 502,463 Units at a price of \$4.00 per Unit for gross proceeds of \$2,009,852. Wellington West Capital Inc. was the agent for the Offering.

The proceeds of the Offering will be used by LREIT to acquire additional properties that LREIT expects will enhance its ability to provide its Unitholders with stable cash distributions and to maximize the value of its Units. To date, no properties have been specifically identified.

LREIT is a real estate investment trust, which is listed on the TSX Venture Exchange under the symbol “LRT.UN”. 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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