



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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Press Release

LREIT ANNOUNCES THE EXERCISE OF OPTIONS BY SHELTER CANADIAN PROPERTIES LIMITED

Winnipeg, December 19, 2002 – Lanesborough Real Estate Investment Trust (LREIT) announced today that Shelter Canadian Properties Limited has exercised options to acquire 50,000 units at \$1.00 per unit and 75,000 units at \$2.00 per unit, for an aggregate purchase price of \$200,000.

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 owns the real property, known as Kenaston Place and Kenaston Village Mall, located in Winnipeg, Manitoba. LREIT's objective is to provide Unitholders with stable cash distributions from investment in a portfolio of retail, residential, industrial and office properties located across Canada.

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

For further information: [Arni Thorsteinson](#), Chief Executive Officer, (204) 475-9090.