



## LANESBOROUGH

Real estate investment trust  
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### **LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release**

#### **LANESBOROUGH REIT RENEWS NORMAL COURSE ISSUER BID FOR SERIES G DEBENTURES**

Winnipeg, Manitoba, January 11, 2011 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) today announced that it has received approval from the Toronto Stock Exchange (“TSX”) for the renewal of its normal course issuer bid to purchase 5 Year, 7.50% Series G convertible redeemable unsecured subordinated debentures (the “Series G Debentures”) in an aggregate principal amount of \$2,557,000, representing 10% of the public float of Series G Debentures as at January 6, 2011. Purchases pursuant to the bid will be made through the facilities of the Toronto Stock Exchange. The period of the normal course issuer bid will extend from January 13, 2011, to December 31, 2011 or an earlier date, should LREIT purchase the maximum number of Series G Debentures. LREIT will pay the market price at the time of acquisition for any Series G Debentures purchased through the facilities of the Toronto Stock Exchange. All Series G Debentures acquired by LREIT under this bid will be cancelled. As at January 6, 2011, there were Series G Debentures in the aggregate principal amount of \$25,575,000 issued and outstanding. The average daily trading volume of the Series G Debentures for the six-month period ended December 31, 2010 was \$17,833 aggregate principal amount of Series G Debentures. 25% of the average daily trading volume of the Series G Debentures for the six-month period ended December 31, 2010 was approximately \$4,458 Series G Debentures.

LREIT is pursuing the normal course issuer bid of Series G Debentures because it believes that, from time to time, the market price of the Series G Debentures may not fully reflect the underlying value of the Series G Debentures. LREIT believes that, in such circumstances, the outstanding Series G Debentures represent an attractive investment for LREIT.

Under its previous normal course issuer bid for Series G Debentures which expires on January 12, 2011, LREIT acquired Series G Debentures in the aggregate principal amount of \$169,000 at a weighted average price of \$73.82 per \$100 principal amount of Series G Debenture.

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 and LRT.DB.G (convertible debentures), LRT.NT.A (second mortgage bonds) and LRT.WT and LRT.WT.A (trust unit purchase warrants). For further information on LREIT, please visit our website at [www.lreit.com](http://www.lreit.com).

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*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.*