



## LANESBOROUGH

Real estate investment trust  
2600 Seven Evergreen Place  
Winnipeg, Manitoba  
R3L 2T3  
Tel. 204.475.9090  
Fax. 204.475.5505

### **LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release**

#### **LANESBOROUGH REIT ANNOUNCES EXTENSIONS TO MANAGEMENT AND SERVICES AGREEMENTS AND PROVIDES SECURITY FOR OPERATING LINE**

Winnipeg, Manitoba, March 29, 2010 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) today announced that it has agreed with Shelter Canadian Properties Limited (“Shelter”) to extend the terms of both the Property Management Agreement and the Services Agreement to December 31, 2015, with all other terms and conditions remaining the same.

LREIT also announced that it has agreed to provide security for the \$5 Million revolving operating line from 2668921 Manitoba Limited (“2668921”). The security consists of:

- Third mortgage charge on Beck Court, located in Yellowknife, Northwest Territories in the amount of \$6 Million; and
- Assignment of a \$500,000 vendor take-back mortgage in favour of LREIT.

The operating line had previously been secured by a third mortgage charge on Riverside Terrace in Saskatoon, Saskatchewan.

The extension of the terms and the granting of the security for the operating line were approved by the independent Trustees of LREIT. Arni Thorsteinson, the Chief Executive Officer and a Trustee of LREIT, is also the President of Shelter and its parent company, 2668921. Accordingly, Mr. Thorsteinson abstained from voting on the approval of these matters.

#### **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), LRT.DB.G (Series G Convertible Debentures), LRT.NT (Second Mortgage Bonds) and LRT.WT (Warrants). 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](http://www.lreit.com).

**FOR FURTHER INFORMATION PLEASE CONTACT:**

[Arni Thorsteinson](#), Chief Executive Officer, or [Gino Romagnoli](#), Investor Relations  
Tel: (204) 475-9090, Fax: (204) 452-5505, Email: [info@lreit.com](mailto:info@lreit.com)

*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.*