



## 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 TERM EXTENSION FOR PROPERTY MANAGEMENT AND SERVICES AGREEMENTS**

Winnipeg, Manitoba, May 14, 2014 – 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, 2024, with all other terms and conditions remaining the same.

Under the terms of both the Property Management Agreement and the Services Agreement, in the event that LREIT internalizes the services provided by Shelter under either agreement, LREIT may terminate the agreement without payment of any termination or related fees to Shelter.

The term extensions 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. Accordingly, Mr. Thorsteinson abstained from voting on the approval of the term extensions.

#### **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.G (Series G Debentures), LRT.NT.A (Second Mortgage Bonds due December 24, 2015), LRT.WT (Warrants expiring March 9, 2015) and LRT.WT.A (Warrants expiring December 23, 2015). The objective of LREIT is to provide Unitholders with stable cash distributions from investment in a diversified 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)

*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.*