



## LANESBOROUGH

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LANESBOROUGH REIT ANNOUNCES THE ACQUISITION OF SENIOR HOUSING COMPLEX IN MOOSE JAW, SASKATCHEWAN

Winnipeg, Manitoba, April 19, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has agreed to acquire a 93-suite senior housing complex located on 7<sup>th</sup> Avenue S.E. in Moose Jaw, Saskatchewan for \$7.6 Million, subject to the usual closing adjustments. The complex, known as Chateau St. Michaels, is located on a hill approximately two kilometres southeast of downtown Moose Jaw, which provides a scenic view of the Moose Jaw River Valley and parts of the City. There are 43 independent living suites and 50 intermediate care suites. The 50 intermediate suites are able to accommodate the early stages of care needs and provide the independent living residents with an opportunity to remain in a familiar place until long-term care is required.

The complex is professionally managed by Integrated Life Care Inc. (“ILC”). ILC is an Alberta based company with a mandate to operate innovative care facilities, which provide maximum independence and dignity for seniors. Many services are included in the monthly rents to allow seniors to focus on enjoying their retirement.

The purchase price of \$7.6 Million represents an estimated stabilized capitalization rate of 8.8%. The acquisition will be financed with a new first mortgage loan in the amount of \$5.5 Million and the balance in cash. The first mortgage loan will bear interest at an estimated rate of 5.7% for a five-year term and will have a 25-year amortization. The acquisition is scheduled to close in May 2006.

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 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:

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*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 TSX Venture 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.*