



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LREIT ANNOUNCES ACQUISITION OF TWO APARTMENT PROPERTIES

Winnipeg, Manitoba, April 16, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has completed the previously announced acquisitions of two multi-family apartment properties.

Beck Court is located in Yellowknife, NWT and consists of 120 suites in two newly constructed four-storey buildings, each containing 60 suites. The purchase price of \$14.3 Million (subject to the usual closing costs) was funded by the assumption of a \$10.73 Million first mortgage loan and the balance in cash. The first mortgage loan bears interest at 4.97% and matures January 1, 2014.

Greenwood Gardens is located in Surrey, B.C., one block from the Guildford Town Centre, and consists of 183 suites in three, three-storey buildings, each containing 61 suites. The purchase price was \$10.95 Million (subject to the usual closing adjustments). \$100,000 of the purchase price was satisfied by LREIT agreeing to pay \$100,000 of the fee payable to the vendor’s agent through the issuance of 20,000 trust units (“Units”) at \$5.00 per Unit. The Units may not be resold for a period of four months pursuant to applicable securities law and stock exchange requirements. The balance of the purchase price was funded by the assumption of a \$6.76 Million first mortgage loan and the balance in cash. The first mortgage loan bears interest at 6% and matures July 5, 2009. Greenwood Gardens also provides the opportunity for the future construction of an additional 71 suites on the existing site.

The two acquisitions reflect LREIT’s strategy of concentrating on multi-family apartment properties for future property acquisitions.

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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*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.*