



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LREIT ANNOUNCES ACQUISITION OF TWO APARTMENT PROPERTIES IN EDMONTON

Winnipeg, Manitoba, April 30, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has completed separate agreements to acquire two multi-family apartment properties in Edmonton, Alberta, consisting of the 61 suite Nova Villa for \$5.4 Million and the 32 suite Nova Manor for \$2.615 Million.

Nova Villa is a newly constructed four-storey property, comprised of 16 one-bedroom and 45 two-bedroom suites and is located in the Castle Downs area of north-central Edmonton. Nova Villa is approximately 97% leased with monthly rental rates ranging from \$725 to \$970. Nova Manor is also newly constructed and is located approximately two kilometers north of the West Edmonton Mall. Nova Manor is a three-storey property containing 14 one-bedroom and 18 two-bedroom suites. The property is fully leased with monthly rental rates ranging from \$795 to \$1,025. Both acquisitions are expected to close during May 2004.

The two acquisitions reflect LREIT’s ongoing 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.

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.