



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LREIT COMPLETES THE ACQUISITION OF APARTMENT PROPERTY

Winnipeg, Manitoba, April 4, 2005 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has completed the previously announced acquisition of a 225 suite multi-family apartment property in Fort McMurray, Alberta, known as Nelson Ridge Estates. The property consists of three, four-storey buildings, each containing 75 two-bedroom suites, of which 135 suites are fully furnished. The purchase price of \$40,575,000 (subject to the usual closing adjustments) was funded by the assumption of three first mortgage loans in the approximate total amount of \$27.8 Million and the balance in cash. The three first mortgage loans bear interest at an average rate of 5.9% and mature in 2013.

The acquisition reflects 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](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.*