



**LANESBOROUGH**  
REAL ESTATE INVESTMENT TRUST

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**LANESBOROUGH REAL ESTATE INVESTMENT TRUST**  
**Press Release**

**LREIT ANNOUNCES INCREASE IN QUARTERLY DISTRIBUTION**

Winnipeg, Manitoba, August 27, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it intends to increase its quarterly distribution to \$0.14 per unit (\$0.56 per unit on an annualized basis) from \$0.125 per unit (\$0.50 per unit on an annualized basis), commencing with the distribution for the third quarter ending September 30, 2004. Subject to a formal declaration by the Trustees of LREIT, payment will be made on October 15, 2004 to Unitholders of record on September 30, 2004.

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.*