



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LREIT ANNOUNCES SEPTEMBER 30, 2003 QUARTERLY DISTRIBUTION

Winnipeg, September 12, 2003 – Lanesborough Real Estate Investment Trust (LREIT) announced today a distribution of \$0.125 per unit for the third quarter ending September 30, 2003. Payment will be made on October 15, 2003 to the Unitholders of record as of September 30, 2003.

LREIT is a real estate investment trust, which has been listed on the TSX Venture Exchange under the symbol “LRT.UN” since September 9, 2002. The objective of LREIT is to provide Unitholders with stable and growing cash distributions from investment in a geographically diversified Canadian portfolio of quality properties with strong tenants. For further information on LREIT, please visit our website at www.lreit.com.

The TSX Venture Exchange has not reviewed or approved the contents of this press release.

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