



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES SPECIAL DISTRIBUTION FOR 2009 PAYABLE IN THE FORM OF ADDITIONAL UNITS

Winnipeg, Manitoba, December 22, 2009 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it will distribute to the Unitholders of record on December 31, 2009, a special distribution estimated to be \$1.09 per unit (\$19,504,206.03 in total). The distribution will be payable in the form of additional units of LREIT based on the closing market price of the units on December 31, 2009, followed by an immediate subsequent consolidation of units. After the pro-rata distribution of additional units to all Unitholders, and the subsequent consolidation, the number of units held by each Unitholder will be the same as the number held immediately prior to the distribution of such additional units.

LREIT is a real estate investment trust, which is listed on the Toronto Stock Exchange under the symbols LRT.UN (trust units), LRT.DB.F and LRT.DB.G (convertible debentures). 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 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.