



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### **LREIT ANNOUNCES THE ACQUISITION OF AN APARTMENT PROPERTY IN PRINCE ALBERT, SASKATCHEWAN**

Winnipeg, Manitoba, December 8, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has agreed to acquire a 144 suite multi-family apartment property in Prince Albert, Saskatchewan, known as Borden Estates, for \$5.315 Million. The property consists of six, three-storey buildings of near identical design, each containing 24 suites. There are a total of six one-bedroom, 72 two-bedroom and 66 three-bedroom suites. A comprehensive interior and exterior renovation program was completed at the property during 2003.

Approximately \$4 Million of the purchase price will be satisfied by the assumption of a first mortgage loan bearing interest at 4.64% and maturing on January 1, 2009. The acquisition is expected to close on January 31, 2005.

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).

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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.*