



## LANESBOROUGH

Real estate investment trust

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LANESBOROUGH REIT ANNOUNCES THE ACQUISITION OF ALBERTA APARTMENT PROPERTY

Winnipeg, Manitoba, December 2, 2005 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has agreed to acquire a 93-suite multi-family apartment property in Sherwood Park, Alberta for \$6.79 Million, subject to the usual closing adjustments. The property, known as Broadview Meadows, is located on the corner of Woodbridge Way and Broadmoor Boulevard in a residential neighbourhood of Sherwood Park, approximately ten kilometers east of Edmonton. The property consists of three, three-storey buildings containing 48 one-bedroom, 36 two-bedroom, six three-bedroom and three bachelor suites.

The acquisition will be financed with a first mortgage loan in the approximate amount of \$5 Million and the balance in cash. It is expected that the first mortgage loan will bear interest at an estimated rate of 5.125%, for a ten-year term and will have a 30-year amortization. The acquisition is expected to close in January 2006.

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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*This press release contains certain statements that could be considered as forward-looking information. The forward-looking information is subject to certain risks and uncertainties, which could result in actual results differing materially from the forward-looking statements.*

*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.*