



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES FILING OF AMENDED FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

Winnipeg, Manitoba, February 11, 2010 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has filed amended financial statements and management discussion and analysis (“MD&A) for the quarter ended September 30, 2009. These amended financial statements and MD&A replace LREIT’s financial statements and MD&A filed on SEDAR on November 12, 2009.

The revisions to the financial statements only affect the notes to the financial statements. The amended financial statements amend the information provided in the notes to the financial statements related to the debt services coverage covenant requirements on certain mortgage loans. The financial statements were also revised to reflect all material subsequent events since the date of the original filing.

The amended MD&A reflects revisions which are consistent with the revisions made to the amended financial statements.

ABOUT LREIT

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 (Series F Convertible Debentures) and LRT.DB.G (Series 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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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 Toronto Stock 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.