



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST

#### Press Release

#### **LREIT COMPLETES THE ACQUISITION OF SHOPPING CENTRE IN WINNIPEG**

Winnipeg, Manitoba, February 2, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) announced today that it has completed the previously announced acquisition of an enclosed neighbourhood shopping centre in Winnipeg, Manitoba known as McIvor Mall. The property consists of 65,283 square feet of leasable space situated on a 4.9 acre site. McIvor Mall features a mix of local and national service and product providers. The anchor tenants of the property, Federated Co-Op, Pharma Plus Drugmart and Royal Bank of Canada, account for approximately 53% of the leasable space and have leases extending until 2018, 2014 and 2006, respectively.

The purchase price was \$6.7 million (subject to the usual closing adjustments) and has been funded entirely in cash on an interim basis. LREIT is in the process of negotiating first mortgage loan financing, which is expected to be advanced by May 1, 2004. The completion of this accretive acquisition has increased the portfolio of LREIT to four properties, comprising approximately 215,500 square feet.

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 and growing cash distributions from investment in a geographically diversified Canadian portfolio of quality real estate properties. For further information, please visit our website at [www.lreit.com](http://www.lreit.com).

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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