



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST AND HUNTINGDON REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT AND HUNTINGDON REIT ANNOUNCE LOAN TRANSACTION

Winnipeg, Manitoba, February 20, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSXV: LRT.UN) and Huntingdon Real Estate Investment Trust (“HREIT”) (TSXV: HNT.UN) jointly announced today that the parties have agreed to enter into a transaction whereby LREIT will lend to HREIT an amount up to \$12 Million. The loan will be for a maximum term of one-year, bear interest at a rate of 8% per annum and be payable, interest only, on a monthly basis. HREIT shall have the right to prepay the loan in whole or in part at any time and LREIT shall have the right to request repayment of the loan in whole or in part upon 15 days notice. The loan will be secured by a first mortgage charge on the 103,000 square foot office building and excess land located at 1189 Colonel Sam Drive (the “Property”) in the City of Oshawa, Ontario. The transaction is subject to the approval of the TSX Venture Exchange Inc. (the “Exchange”).

The loan transaction will provide HREIT with mortgage financing for the Property, on a short-term basis until long-term mortgage financing is obtained, and the funds will be used for the purpose of funding the equity commitments associated with the purchase of industrial and commercial properties. The loan transaction will provide LREIT with a means of maximizing the return on short-term excess cash reserves, which will be greater than it would otherwise be able to achieve from other short-term investment alternatives.

The loan transaction is a “Non-Arm’s Length Transaction” under Exchange policies by virtue of the fact that Arni Thorsteinson is a trustee and senior officer of LREIT and HREIT. The independent trustees of LREIT and HREIT approved the transaction. Mr. Thorsteinson abstained from voting on the resolution approving the transaction for both LREIT and HREIT.

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

HREIT is a real estate investment trust, which is listed on the TSX Venture Exchange under the symbol HNT.UN. The objective of HREIT is to provide Unitholders with stable cash distributions from investment in a geographically diversified Canadian portfolio of quality commercial and industrial real estate properties. For further information on HREIT, please visit our website at www.hreit.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.