



## LANESBOROUGH

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### **LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release**

#### **LANESBOROUGH REIT RENEWS NORMAL COURSE ISSUER BID FOR TRUST UNITS**

Winnipeg, Manitoba, January 21, 2009 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) today announced that it has received approval from the Toronto Stock Exchange (“TSX”) for the renewal of its normal course issuer bid to purchase up to an aggregate of 877,404 trust units (“Units”), representing 5% of the number of issued and outstanding Units as at January 19, 2009. Purchases pursuant to the bid will be made through the facilities of the Toronto Stock Exchange. The period of the normal course issuer bid will extend from January 23, 2009, to January 22, 2010 or an earlier date, should LREIT purchase the maximum number of Units. LREIT will pay the market price at the time of acquisition for any Units purchased through the facilities of the Toronto Stock Exchange. All Units acquired by LREIT under this bid will be cancelled. As at January 19, 2009, there were 17,548,081 Units issued and outstanding. The average daily trading volume of the Units for the six month period ended December 31, 2008 was 35,079 Units. 25% of the average daily trading volume of the Units for the six month period ended December 31, 2008 was approximately 8,769 Units.

LREIT is pursuing the normal course issuer bid of Units because it believes that, from time to time, the market price of the Units may not fully reflect the underlying value of the Units. LREIT believes that, in such circumstances, the outstanding Units represent an attractive investment for LREIT.

Under its previous normal course issuer bid for Units which expired on January 20, 2009, LREIT acquired 521,400 Units at a weighted average price of \$3.74 per Unit.

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 and LRT.DB.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](http://www.lreit.com).

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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*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.*