



## LANESBOROUGH

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LANESBOROUGH REIT ANNOUNCES \$6.6 MILLION SALE OF MOOSE JAW PROPERTY

Winnipeg, Manitoba, July 8, 2010 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has entered into an unconditional agreement to sell a 102-suite apartment property in Moose Jaw, Saskatchewan, known as Woodlily Court for \$6.6 million. The sale is expected to result in net cash to LREIT of approximately \$3.2 million, after expenses, closing adjustments and the repayment of approximately \$3.3 million (including defeasance costs) of first mortgage debt. The property was acquired by LREIT in June 2006 for \$3.7 million.

The sale is scheduled to close by September 1, 2010. LREIT will use the net cash from the sale to repay debt.

#### **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), LRT.DB.G (Series G Convertible Debentures), LRT.NT (Second Mortgage Bonds) and LRT.WT (Warrants). 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 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*