



## LANESBOROUGH

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### **LANESBOROUGH REIT COMPLETES THE ACQUISITION OF SIENA APARTMENTS IN FORT McMURRAY – TOTAL FORT McMURRAY PORTFOLIO NOW TOTALS 1,167 APARTMENT AND TOWNHOUSE UNITS**

Winnipeg, Manitoba, July 9, 2008 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has completed the previously announced acquisition of Siena Apartments in Fort McMurray, Alberta. The property consists of a four-storey, 66-suite luxury apartment building, with a 93-stall underground parkade and is comprised of six one-bedroom and 60 two-bedroom suites. All of the suites are fully furnished and have individual condominium title.

The purchase price of \$30 Million, subject to the usual closing adjustments, was funded by a new first mortgage loan in the amount of \$21 Million, a vendor take-back mortgage loan of \$4 Million and the balance in cash. The first mortgage loan bears interest at a rate of 5.73% for a five-year term and has a 20-year amortization. The vendor take-back mortgage loan is a 5% interest only mortgage and is due on July 1, 2010.

The property is 100% leased to a major oil sands operating company until May 1, 2012. The lease agreement provides the tenant with an option to extend the lease in 2012 for an additional five years at the current market rents at that time.

LREIT is a real estate investment trust, which is listed on the Toronto Stock 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. There are currently 17,633,844 trust units outstanding. 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 TSX 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.*