



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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Lanesborough Real Estate Investment Trust Press Release

LREIT ANNOUNCES JUNE 30, 2004 QUARTERLY DISTRIBUTION

Winnipeg, Manitoba, June 17, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today a distribution of \$0.125 per unit for the second quarter ending June 30, 2004. Payment will be made on July 15, 2004 to the Unitholders of record as of June 30, 2004.

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.

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.