



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LREIT ANNOUNCES ACQUISITION OF TWO APARTMENT PROPERTIES

Winnipeg, Manitoba, March 26, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has completed separate agreements to acquire two apartment properties consisting of the 120 suite Beck Court in Yellowknife, NWT for \$14.3 Million and the 183 suite Greenwood Gardens in Surrey, B.C. for \$10.95 Million.

Beck Court consists of two newly constructed four-story buildings, each containing 60 suites. The buildings are fully leased with the monthly rental rates ranging from \$1,115 for one bedroom suites to \$1,540 for four bedroom suites. Greenwood Gardens, located one block from the Guildford Town Centre, consists of three three-story buildings, each containing 61 suites. The buildings are 96% leased with the monthly rental rates ranging from \$595 for one bedroom suites to \$845 for three bedroom suites. Greenwood Gardens also provides the opportunity for the future construction of an additional 71 suites on the existing site. Both acquisitions are expected to close during April 2004.

The two acquisitions reflect LREIT’s strategy of concentrating on multi-family apartment properties for future property acquisitions.

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](http://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.*