



## LANESBOROUGH

Real estate investment trust  
2600 Seven Evergreen Place  
Winnipeg, Manitoba  
R3L 2T3  
Tel. 204.475.9090  
Fax. 204.475.5505

### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LANESBOROUGH REIT COMPLETES THE ACQUISITION OF FORT MCMURRAY RESIDENTIAL COMPLEX

Winnipeg, Manitoba, March 13, 2007 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has completed the previously announced acquisition of a 107-unit apartment and townhouse property in Fort McMurray, known as Woodland Park. The newly constructed property consists of a 75-suite, four-storey apartment building, with an 89-stall underground parkade, and 32 townhouses, each having an attached two-car garage. All of the apartment and townhouse units are fully furnished.

The purchase price of \$37,865,000, subject to the usual closing adjustments, was funded by interim first and second mortgage financing in the total amount of \$24.25 Million and the balance in cash. LREIT has secured long-term first mortgage financing for the property in the amount of \$27.3 Million, which will bear interest at 5.43% for a five-year term. The first mortgage will be advanced when the occupancy level of the property reaches 70%, at which time the interim mortgages will be repaid in full. The current occupancy level of Woodland Park is approximately 61%.

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 17,415,828 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:

[Arni Thorsteinson](#), Chief Executive Officer, or [Gino Romagnoli](#), Investor Relations  
Tel: (204) 475-9090, Fax: (204) 452-5505, Email: [info@lreit.com](mailto:info@lreit.com)

*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.*