



## 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 ANNOUNCES INTENTION TO ADD ADDITIONAL TRUSTEES**

Winnipeg, Manitoba, May 12, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it intends to increase the number of trustees on its board from three to five at the Annual General Meeting on June 12, 2006. In addition to the existing trustees, Mr. Harold Milavsky and Ms Cheryl Barker are nominated for election to the Board of Trustees.

Mr. Harold P. Milavsky, B.Comm, CA, FCA, FCID is Chair of the Board of Quantico Capital Corporation, a privately held company engaged in merchant banking, principal investments and acquisitions. Mr. Milavsky also serves as a Director, member of the Audit Committee and member of the Nominating/Corporate Governance Committee of Saskatchewan Wheat Pool and as a Director, Chair of the Board and Chair of the Audit Committee of the 13 investment trusts comprising the Citadel Group of Funds. Mr. Milavsky was President and Chief Executive Officer of Trizec Corporation (1976 to 1986) and Chair of the Board and Chief Executive Officer of Trizec Corporation (1986 to 1993). He has been a Director of TransCanada Corporation, Telus Corporation, Northrock Resources Ltd., Encal Energy Ltd., Wascana Energy Inc., ENMAX Corporation and many other corporations. Mr. Milavsky is a Fellow of the Institute of Chartered Accountants of Alberta and, in 2002 he received the Institute’s Lifetime Achievement Award. Mr. Milavsky is also a member of the Institute of Corporate Directors and received that Institute’s Fellowship Award in 2005.

Ms Cheryl Barker, CA was President, MTS (Manitoba) from March 2004 until her recent retirement from MTS in February 2006. Ms Barker spent 19 years with MTS, serving in a variety of key positions, including President and Chief Operating Officer of MTS Communications Inc. (2002 to 2004), Chair, President and Chief Executive Officer of Bell Intrigna Inc. (2001 to 2002), Executive Vice-President Finance and Chief Financial Officer of MTS (1994 to 2001). Ms Barker holds a B.Sc. and Certificate in Education from the University of Manitoba and is a member of the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Manitoba. Ms Barker is a member of the Board of Directors and the Chair of the Audit Committee of National Leasing Group Inc. and is also the Chair of the Board of Directors of the Manitoba Film and Sound Recording Development Corporation.

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:

[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)

*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.*