



## LANESBOROUGH

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

#### LANESBOROUGH REIT COMPLETES ACQUISITION OF SASKATOON APARTMENT PROPERTY

Winnipeg, Manitoba, May 2, 2007 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has completed the previously announced acquisition of a 113-suite multi-family apartment property in Saskatoon, SK, known as Borden Place Apartments. The purchase price of \$5.6 Million, subject to the usual closing adjustments, was funded by a first mortgage loan in the amount of \$4.2 Million and the balance in cash. The first mortgage loan bears interest at 5.83% for a ten-year term.

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 17,436,905 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.*