



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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Press Release

LANESBOROUGH REIT ANNOUNCES CHANGE IN DISTRIBUTION POLICY

Winnipeg, Manitoba, November 23, 2005 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that, effective January 1, 2006, the distribution policy will change from the current quarterly cash distributions to monthly cash distributions. The final quarterly cash distribution is expected to occur on or before December 31, 2005 to the Unitholders of record on or about December 15, 2005. The first monthly cash distribution is expected to occur on or about February 15, 2006 to Unitholders of record as of January 31, 2006.

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.