



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES OCTOBER 2008 DISTRIBUTION

Winnipeg, Manitoba, October 22, 2008 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today a distribution of \$0.04667 per unit (\$0.56 per unit on an annualized basis) for the month of October 2008. Payment will be made on November 15, 2008 to the Unitholders of record as of October 31, 2008.

LREIT is a real estate investment trust, which is listed on the Toronto Stock Exchange under the symbols LRT.UN (trust units), LRT.DB.F and LRT.DB.G (convertible debentures). 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 17,534,629 trust units outstanding. For further information on LREIT, please visit our website at www.lreit.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.