



## LANESBOROUGH

Real estate investment trust  
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### **LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release**

#### **LANESBOROUGH REIT ANNOUNCES SALE OF SEVEN APARTMENT PROPERTIES FOR \$27.1 MILLION**

Winnipeg, Manitoba, October 22, 2009 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has entered into an unconditional agreement to sell its portfolio of apartment properties in Prince Albert, Saskatchewan for \$18 Million. The portfolio consists of the six properties known as Marquis Towers, Borden Estates, Cedar Village, MGM Apartments, Carlton Manor and Riverside Apartments, and is comprised of an aggregate of 404 suites. The sale is scheduled to close on November 30, 2009 and is expected to result in net cash to LREIT of approximately \$5 Million, net of expenses and closing adjustments, and the repayment of approximately \$11.75 Million (including defeasance costs) of first mortgage debt. The properties were acquired by LREIT in 2005 at an aggregate cost of \$15.54 Million.

LREIT also announced today that it has entered into an unconditional agreement to sell a 93-suite apartment property in Sherwood Park, Alberta, known as Broadview Meadows for \$9.1 Million. The sale is scheduled to close on December 1, 2009 and is expected to result in net cash to LREIT of approximately \$3.6 Million, net of expenses and closing adjustments, and the assumption by the purchaser of approximately \$5.25 Million of first mortgage debt. The property was acquired by LREIT in January 2006 at a cost of \$6.79 Million.

LREIT will use the \$8.6 Million of net cash from the asset sales to repay other higher cost interim mortgage debt and for general working capital purposes.

Pursuant to LREIT’s previously announced plans to divest assets and reduce debt, additional property sales are under conditional contract or sale listings and are expected to close during the next four months.

#### **ABOUT LREIT**

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 (Series F Convertible Debentures) and LRT.DB.G (Series 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. 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 Toronto Stock 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*