



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT RECEIVES CONDITIONAL APPROVAL FOR TSX LISTING

Winnipeg, Manitoba – October 12, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that the Toronto Stock Exchange (TSX) has conditionally approved the listing of LREIT's trust units and Subordinated Series F Convertible Debentures. The conditional listing approval allows LREIT to list its trust units and Series F Convertible Debentures on the TSX within 90 days and is subject to LREIT filing final listing documentation with the TSX. LREIT intends to file final listing documentation and to have the listings effective as soon as possible. A further announcement will be made once the effective date of the listings is determined.

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 residential real estate properties. There are currently 17,281,596 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 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.