



LANESBOROUGH

Real estate investment trust

2600 Seven Evergreen Place

Winnipeg, Manitoba

R3L 2T3

Tel. 204.475.9090

Fax. 204.475.5505

LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES OCTOBER 2006 DISTRIBUTION

Winnipeg, Manitoba, October 20, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today a distribution of \$0.04667 per unit (\$0.56 per unit on an annualized basis) for the month of October 2006. Payment will be made on November 15, 2006 to the Unitholders of record as of October 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. There are currently 17,285,596 trust units outstanding. For further information on LREIT, please visit our website at www.lreit.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Arni Thorsteinson](#), Chief Executive Officer, or [Gino Romagnoli](#), Investor Relations

Tel: (204) 475-9090, Fax: (204) 452-5505, Email: info@lreit.com

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.