



LANESBOROUGH

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LANESBOROUGH REIT ANNOUNCES TSX LISTING

Winnipeg, Manitoba – October 27, 2006 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today that it has received final approval for the listing of its trust units (“Units”) and 7.5% Series F Subordinated Convertible Debentures (“Debentures”) on the Toronto Stock Exchange (“TSX”). The Units and Debentures will be posted for trading on the TSX effective October 30, 2006 and will be delisted from the TSX Venture Exchange on the same date. The Units and Debentures will continue to trade under the trading symbols “LRT.UN” and “LRT.DB.F”, respectively.

Mr. Arni Thorsteinson, Chief Executive Officer of LREIT, said “The graduation of Lanesborough to the TSX is an important milestone and signifies the successful growth of Lanesborough to an asset cost base of over \$260 Million, with additional announced acquisitions and properties under development of approximately \$152 Million.”

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 17,285,596 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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Neither the TSX Venture Exchange nor the Toronto Stock Exchange has reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.