



## LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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### LANESBOROUGH REAL ESTATE INVESTMENT TRUST

#### Press Release

#### LREIT ANNOUNCES SEPTEMBER 30, 2004 QUARTERLY DISTRIBUTION

Winnipeg, Manitoba, September 17, 2004 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX Venture: LRT.UN) announced today a distribution of \$0.14 per unit (\$0.56 per unit on an annualized basis) for the third quarter ending September 30, 2004. Payment will be made on October 15, 2004 to the Unitholders of record as of September 30, 2004. As previously announced, the distribution reflects an increase from the previous quarterly distribution amount of \$0.125 per unit (\$0.50 per unit on an annualized basis).

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. 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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*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.*