



LANESBOROUGH

REAL ESTATE INVESTMENT TRUST

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LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release

LREIT ANNOUNCES DECEMBER DISTRIBUTION

Winnipeg, December 20, 2002 – Lanesborough Real Estate Investment Trust (LREIT) announced today that a distribution of \$0.16 per unit will be paid on December 31, 2002 to Unitholders of record on December 30, 2002. The distribution is in regard to the period from the inception date of LREIT on August 30, 2002 to December 31, 2002 and represents \$0.48 per unit on an annualized basis.

LREIT is a real estate investment trust, which has been listed on the TSX Venture Exchange under the symbol “LRT.UN” since September 9, 2002. LREIT owns the real property, known as Kenaston Place and Kenaston Village Mall, located in Winnipeg, Manitoba. LREIT’s objective is to provide Unitholders with stable cash distributions from investment in a portfolio of retail, residential, industrial and office properties located across Canada.

The TSX Venture Exchange has not reviewed or approved the contents of this press release.

For further information: [Arni Thorsteinson](#), Chief Executive Officer, (204) 475-9090.