



**LAKEVIEW HOTEL REAL ESTATE INVESTMENT TRUST
Press Release**

ANNOUNCES HOTEL CONVERSION TO LAKEVIEW INN & SUITES

Winnipeg, Manitoba, January 14, 2008 - Lakeview Hotel Real Estate Investment Trust ("Lakeview REIT") is pleased to announce that it has successfully converted its hotel in Slave Lake, Alberta, from a Best Western to a Lakeview Inn & Suites.

With the conversion, 14 of the 16 hotels owned by Lakeview REIT are now operating under the Lakeview banner and are providing licensing income to Lakeview REIT. Lakeview REIT also receives licensing income from 5 hotels operating as Lakeview Inns & Suites that are not owned by Lakeview REIT.

Lakeview REIT is pleased to confirm its regular monthly distribution. The Trustees of Lakeview REIT have declared a distribution of \$0.0367 per Unit payable on February 29th, 2008, to the Unitholders of record on January 31, 2008. This will be Lakeview REIT's 35th consecutive distribution. There are currently 19,269,423 Class A Units and Exchangeable Units issued and outstanding.

Lakeview REIT is a real estate investment trust, which is listed on the TSX Venture Exchange under the symbol "LHR.UN". Lakeview REIT receives income from ownership, management and licensing of hotel properties. Lakeview REIT's objective is to provide Unitholders with stable and growing cash distributions through an investment in an expanding portfolio of hotel properties across Canada. For further information on Lakeview REIT please visit our new website www.lakeviewreit.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 its contents.