

## First Leaside Properties Fund Announces Third Closing

First Leaside Management Inc., the manager of the First Leaside Properties Fund (the "Fund"), and First Leaside Securities Inc. are pleased to announce the completion of the third closing of the initial public offering of First Leaside Properties Fund. The Fund sold 10,923 Class A Units, 1,362,984 Class B Units and 558,529 Class C Units for total gross proceeds of \$1,932,436.

The Fund completed the initial and second closings on March 27, 2009. To date, the Fund has sold an aggregate of 48,736 Class A Units, 4,282,501 Class B Units and 1,418,832 Class C Units pursuant to the initial public offering, for total gross proceeds of \$5,750,069. It is anticipated that additional closings will occur until June 25, 2009.

ON BEHALF OF THE TRUSTEES

"David C. Phillips"  
CEO of the Manager

For further information contact David C. Phillips at (905) 852-1430 or visit the website at [www.firstleaside.com](http://www.firstleaside.com)