

First Leaside Properties Fund Announces Fourth 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 final closing of the initial public offering of the Fund. The Fund sold nil Class A Units, 2,092,180 Class B Units and 997,744 Class C Units for total gross proceeds of \$3,089,924.

To date, the Fund has sold an aggregate of 48,736 Class A Units, 7,178,834 Class B Units and 2,760,901 Class C Units pursuant to the initial public offering, for total gross proceeds of USD\$48,736 and CDN\$9,939,735. The Fund has now completed the maximum offering of the initial public offering, no further closings are planned.

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