

First Leaside Properties Fund Announces Initial and Second Closing

First Leaside Management Inc., the manager of the First Leaside Properties Fund, and First Leaside Securities Inc. are pleased to announce the completion of the initial and second closings of the initial public offering of First Leaside Properties Fund. With respect to the initial closing the Fund sold 792,865 Class B Units for gross proceeds of \$792,865. With respect to the second closing the Fund sold 37,813 Class A Units, 2,126,652 Class B Units and 860,303 Class C Units for total gross proceeds of \$3,025,000. 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