

REIT buying apartment property

Friday, January 6th, 2006

LANESBOROUGH Real Estate Investment Trust is buying an apartment property in Brandon for \$4.3 million.

The Winnipeg-based trust (TSXV:LRT.UN) announced yesterday it had agreed to acquire the 88-suite multi-family apartment property known as Willowdale Gardens in southwest Brandon.

The property owner paid \$2.25 million in cash and assumed an existing mortgage on the property, which is partly owned by the family trust of Lanesborough chief executive Arni Thorsteinson.

The deal is slated to close this month.

-- *Canadian Press*