

Business Watch

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\$22.4-M real estate deal

LANESBOROUGH Real Estate Investment Trust (TSX:LRT.UN), a Winnipeg-based property owner, has agreed to buy a 126-suite seniors' retirement residence in Bowmanville, Ont. for \$22.4 million.

Lanesborough said late Monday the three-storey complex known as The Clarington, was built last year in the southern Ontario community east of Toronto.

Lanesborough says it has hired Kingsway Arms Management Services Inc., a company which manages another Lanesborough property in Port Elgin, Ont., to manage the Clarington for a 10-year term.

The acquisition is scheduled to close in February.

Lanesborough owns a geographically diversified Canadian portfolio of real estate properties.