

Lanesborough selling McIvor Mall for \$11.2 million

February 2, 2010

LANESBOROUGH Real Estate Investment Trust says it has an agreement to sell McIvor Mall in Winnipeg for \$11.2 million to an unidentified buyer.

The price is close to the \$12 million Lanesborough had been asking for the 65,000-square-foot property in North Kildonan. Lanesborough, also known as LREIT, will provide a \$3-million second mortgage to the buyer. The mortgage will bear 5.5 per cent interest and mature on July 1, 2014.

The buyer will also assume \$4.8 million of first-mortgage debt owed by Lanesborough.

LREIT, which acquired the property in February 2004 for \$6.7 million, said it expects to receive \$3.1 million in net cash, after expenses.

-- The Canadian Press / Staff

Republished from the Winnipeg Free Press print edition February 2, 2010 B5

© 2009 Winnipeg Free Press. All Rights Reserved.