

Winnipeg Free Press

Lanesborough sells apartment block for \$6.6M

July 9, 2010

LANESBOROUGH Real Estate Investment Trust (TSX:LRT.UN) announced Thursday it is selling an apartment building in Moose Jaw, Sask., for \$6.6 million.

Lanesborough says the deal with the unnamed buyer for the 102-suite property is expected to close by Sept. 1. Lanesborough acquired the property in June 2006 for \$3.7 million.

The sale is expected to result in net cash to the company of approximately \$3.2 million, after expenses, closing adjustments and the repayment of some \$3.3 million of first mortgage debt.

-- The Canadian Press

Republished from the Winnipeg Free Press print edition July 9, 2010 B5

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