

Lanesborough selling 50-suite townhouse in Yellowknife for \$11.2 million

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WINNIPEG - Lanesborough Real Estate Investment Trust (TSX:LRT.UN) said Monday it has agreed to sell a 50-suite townhouse property in Yellowknife, N.W.T., for \$11.2 million.

Sale of the property known as Three Lakes Village is expected to result in net cash to the REIT of approximately \$4.1 million, after expenses, closing adjustments and the assumption by the purchaser of approximately \$7 million of first mortgage debt.

The property was acquired by Lanesborough in May 2005 for \$10.9 million.

The sale is scheduled to close by Nov. 1.

Lanesborough units were up four cents, or just over six per cent, at 70 cents Monday on the Toronto Stock Exchange.