

## Two more acquisitions for real estate mogul

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By Geoff Kirbyson

ARNI Thorsteinson was making acquisitions on two fronts yesterday.

The Winnipeg real estate mogul announced a pair of purchases, one by each of the real estate investment trusts (REITs) he runs. In the morning, Lanesborough Real Estate Investment Trust announced it had bought a 181-suite, four-storey seniors housing complex in Saskatoon for \$24 million. A couple of hours later, Huntingdon Real Estate Trust got into the act, announcing the addition of a multi-use office and retail property in Yellowknife, N.W.T., for \$13 million.

For Lanesborough, which targets the multi-family apartment sector, Thorsteinson said the addition of Luther Riverside Terrace puts the REIT in a position to benefit from health-care and demographics trends in Saskatchewan.

"There's ongoing consolidation of health-care services in smaller towns and that's causing a migration of seniors into the major cities like Saskatoon," he said in an interview yesterday.

He noted the property also diversifies the REIT by type of tenant and city.

"We don't have any other properties in Saskatoon or that are seniors complexes. We're still keeping our emphasis on the West. All of our properties are located in the four western provinces at this point. That reflects the strong economic growth in those provinces now and what's projected over the next few years," he said. Huntingdon's purchase of what's known as Centre Square, which includes nearly 40,000 square feet of enclosed retail space and nearly 55,000 square feet of office space in six storeys, caps a busy week of acquisitions for the REIT, which focuses on commercial and industrial properties. On Monday and Tuesday, it spent \$22.3 million in purchasing a total of four Winnipeg buildings consisting of more than 300,000 square feet of space.

Units in both REITs were unchanged yesterday. Lanesborough units (LRT.UN/TSX Venture Exchange) didn't move from \$5.50 yesterday despite volume of 10,000 while there was no trading of Huntingdon units (HTN.UN/TSX Venture Exchange). Their previous close was \$2.60.

geoff.kirbyson@freepress.mb.ca