

### Winnipeg REIT sells Alberta property

**August 22, 2009**

WINNIPEG-BASED Lanesborough Real Estate Investment Trust announced Friday it has an unconditional agreement to sell its 61-suite Nova Villa apartment property in Edmonton for \$6.7 million.

The sale, scheduled to close Oct. 1, is expected to result in net cash to Lanesborough of \$2.27 million after expenses and closing adjustments, and the repayment of \$3.76 million of first mortgage debt, Lanesborough said in a news release.

The investment trust said it will provide second mortgage financing in the amount of \$500,000 at five per cent interest over a five-year term.

Meanwhile, it plans to use proceeds from the sale to repay other, higher-cost interim mortgage debt.

The trust said other properties it holds are under conditional contract or sale listings and are expected to close before the end of the year.

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