

**Lanesborough sells block**

**September 2, 2009**

LANESBOROUGH Real Estate Investment Trust has entered into an unconditional agreement to sell a 102-suite apartment block property for \$10.5 million.

The sale of the Nova Ridge Estates in Spruce Grove, Alta. is expected to result in net cash to LREIT of approximately \$3.5 million, after expenses and closing adjustments, and the repayment of approximately \$6.73 million of first mortgage debt.

LREIT did not say who purchased the hotel. It said it acquired the property in July 2004 for \$8.8 million.

Republished from the Winnipeg Free Press print edition September 2, 2009 B7

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