

Business Watch

Lanesborough strikes deal

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LANESBOROUGH Real Estate Investment Trust says it has struck a deal to sell apartment properties in Saskatchewan and Alberta for \$27.1 million.

The Winnipeg-based property owner announced late Thursday it has agreed to sell its portfolio of apartment properties in Prince Albert, Sask., for for \$18 million.

In addition, Lanesborough is selling a 93-unit apartment property in Sherwood Park, Alta., for \$9.1 million.

Lanesborough said it will use the \$8.6 million of net cash from the asset sales to repay higher cost mortgage debt and for general working capital.

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