

Business Watch

Thursday, December 9th, 2004

Property to be acquired

LANESBOROUGH Real Estate Investment Trust (LREIT) has agreed to acquire a 144-suite, multi-building property in Prince Albert, Sask. called Borden Estates.

The \$5.3-million acquisition will be partly covered off by the assumption of a \$4-million mortgage. Part of the remaining balance will be covered off with some of the \$20 million in new equity that LREIT is in the process of raising.

That new equity will also be used to close five other acquisitions totalling about \$67.3 million that LREIT announced last month. Those properties, also multi-family complexes, are in Yellowknife, Winnipeg and Windsor, Ont.