

Thompson apartment block added to portfolio

Tuesday, December 14th, 2004

LANESBOROUGH Real Estate Investment Trust has added another apartment block to its fast-growing portfolio of investment properties.

The Winnipeg-based REIT announced yesterday it has purchased the 10-storey, 95-suite Highland Tower apartment block in Thompson for \$1.35 million.

In a news release, Lanesborough said it intends to complete a comprehensive renovation program already underway at the property and expects to complete the acquisition by Jan. 31.

The Thompson property is the seventh apartment block Lanesborough has acquired in the last five months and the second in less than a week.

On Thursday, it announced it had signed an agreement to purchase a 144-suite, multi-building apartment complex in Prince Albert, Sask., for \$5.3 million.

On Nov. 2, it announced it was buying five apartment complexes in three Canadian cities for a total of \$67.4 million. The five included two complexes in downtown Winnipeg -- the 172-suite Chateau York and the five-building Place Promenade.

In July, it also announced it was acquiring a 36-suite apartment complex in Peace River, Alta., for \$2.6 million.

Lanesborough REIT's units trade on the TSX Venture Exchange (TSX/LRT.UN) and closed yesterday at \$5.25, which was down 45 cents from Friday's closing price.