



## LANESBOROUGH

Real estate investment trust  
2600 Seven Evergreen Place  
Winnipeg, Manitoba  
R3L 2T3  
Tel. 204.475.9090  
Fax. 204.475.5505

### **LANESBOROUGH REAL ESTATE INVESTMENT TRUST Press Release**

#### **LANESBOROUGH REIT ANNOUNCES SALE OF BECK COURT IN YELLOWKNIFE**

Winnipeg, Manitoba, April 21, 2016 – Lanesborough Real Estate Investment Trust (“LREIT”) (TSX: LRT.UN) announced today that it has agreed to sell a 120-suite apartment property located in Yellowknife, known as Beck Court, for \$23 million, subject to the customary closing adjustments.

The sale price of \$23 million will be satisfied as follows:

- Assumption by the purchaser of the existing first mortgage loan in the amount of \$15.6 million;
- Vendor take-back financing to be provided by LREIT in the amount of \$4 million, bearing interest at 4%, with monthly interest only payments and a six year term; and
- The balance of \$3.4 million in cash, which will be used to repay other debts.

The sale is scheduled to close effective May 1, 2016.

As part of the sale agreement, LREIT and the purchaser have agreed that, in the event that the property is re-sold within a 24-month period, LREIT will share equally in any profit that is realized as a result of such sale.

The property was acquired by LREIT in 2004 for \$14.3 million.

#### **ABOUT LREIT**

LREIT is a real estate investment trust, which is listed on the Toronto Stock Exchange under the symbols LRT.UN (Trust Units) and LRT.DB.G (Series G Debentures). For further information on LREIT, please visit our website at [www.lreit.com](http://www.lreit.com).

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

[Arni Thorsteinson](#), Chief Executive Officer, or [Gino Romagnoli](#), Investor Relations  
Tel: (204) 475-9090, Fax: (204) 452-5505, Email: [info@lreit.com](mailto:info@lreit.com)

*The TSX has not reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.*