

MANITOBA 2013 COMMERCIAL BUILDING ----- DIRECTORY



INSIDE

COMMERCIAL REAL
ESTATE INFORMATION
IN THE WINNIPEG AREA

ALT Hotel and Stantec's Collaborative Venture /
201 Portage and BOMA BEST / Market Reports /
Building Information / And much more

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Richardson Concourse



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201 Portage Avenue



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Polo Park Shopping Centre



credit: Pink Elephant Photography

Winnipeg Convention Centre



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Feasibility Studies • Energy Modeling

Arc Flash Studies • Building Retro-Commissioning

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MANITOBA



President **DARREN KLASSEN**



It is my great pleasure to present our members and professionals in the Winnipeg commercial real estate industry, the annual BOMA Commercial Building Directory. The publication features articles that highlight trends, development plans and other items of interest in our industry which impact our city and business community.

This year marks an exciting milestone for BOMA Manitoba, as the organization celebrates its 30th anniversary. As the voice of commercial real estate professionals in Manitoba, the Association has worked diligently to support and advance the interests of the industry through networking, advocacy, education, and recognition for the past decades. We look forward to continuing to promote excellence and create value for our members and the commercial and institutional building industry in Manitoba.

The organization's continued growth and success comes from the collaboration, professionalism, and support of the membership. I want to extend my sincere thanks and appreciation to all the sponsors, volunteers, staff, and Board members past and present that have helped BOMA over the years to become the amazing organization it is today.

Sincerely,

A handwritten signature in black ink, appearing to read "Darren Klassen".

Darren Klassen BA, RPA
Colliers International
Vice President, Real Estate Management Services

President, BOMA Manitoba



Mayor of Winnipeg **SAM KATZ**



As the Mayor of Winnipeg, it is my pleasure to extend greetings to the readership of this year's edition of The Building Owners and Managers Association of Manitoba Commercial Building Directory. This publication will serve to highlight information that will prove invaluable to members and building industry professionals.

By embracing change and new developments, Winnipeg has become a city with sights and attractions so unique that both our citizens and visitors are drawn to them on a continual basis. Due to your unwavering support in this regard, Winnipeg is and will continue to be a great place to live, work and play. We, as Winnipeggers, benefit from your hard work and commitment to enhancing our landscape and I must convey how eager I am to see the achievements of your industry in the coming years.

On behalf of the Citizens of Winnipeg and my esteemed colleagues on City Council, I extend best wishes for all future success.

Warm regards,

A handwritten signature in black ink, appearing to read "Sam Katz".

Sam Katz
MAYOR



Premier of Manitoba **GREG SELINGER**

On behalf of the Province of Manitoba, I am delighted to contribute to the 2013 BOMA Commercial Building Directory.

This year's Directory testifies to the vitality of the commercial real estate market in Winnipeg and throughout Manitoba. More and more properties are coming online, a sure sign of the renewed sense of confidence in our province.

The Building Owners and Managers Association of Manitoba performs a valuable service in keeping its members informed about best practices, emerging trends, and innovative approaches to successful commercial real estate operations.

Best wishes for another successful year!

Greg Selinger

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A Collaborative Venture: ALT Hotel and Stantec

Winnipeg's Downtown is about to get a lot more hip – all thanks to a collaborative venture by ALT Hotel, Stantec, Artis REIT, Centrepoint, CentreVenture Development Corporation, Longboat Development Corporation and Group Germain Hospitality.

This highly anticipated development is 200,000 square foot, mixed-used 20 storey building that will sure bring added excitement to Winnipeg's growing Sports Hospitality and Entertainment District.

We interviewed two of the major players ALT Hotel and Stantec, who will serve as the site's primary tenants when the building opens in 2014.

1.0 What encouraged your firm to invest in downtown Winnipeg?

► ALT HOTEL

We were encouraged to invest in the heart of Winnipeg due to several factors: Market stability and favourable market indicators; a strong dynamic market with various economic development entities; exciting revitalizing projects supported by levels of government, as well as the growing number of projects in Winnipeg.

► STANTEC

Over the past several years Stantec has looked for an opportunity to consolidate our five offices under one roof. The challenge has been finding a location that provided ease of access by all our staff while meeting our goals of environmental sustainability, improved visibility and community enhancement. Stantec knew that the solution resided somewhere in our downtown, the question had been where.



2.0 What factors influenced your firm's decision for site selection?

ALT HOTEL

Several factors influenced our decision for our site selection, most of which included close proximity to the MTS Centre, offices, as well as the revitalization of the future Sports Hospitality and Entertainment District (SHED).

STANTEC

Our future location at the northwest corner of Portage Avenue and Donald Street was the perfect answer to Stantec's search for a new home. Not only is the site on Winnipeg's main iconic Downtown corridor, it's within one block of every primary transit route and situated in the future SHED. The site allowed Stantec to become a catalyst for the SHED and a part of the team that will re-envision the future of the district.

3.0 What makes working on this project different from some of the other projects that your firm has worked on in the past?

ALT HOTEL

ALT Hotel Winnipeg is being developed jointly with Longboat Development Corp. It's a mixed-use project that incorporates office and retail space, restaurants and a hotel in the same complex.

ALT Hotel Winnipeg's design was adapted to the overall look and feel of the complex. It sits on top of the Stantec offices and is created to be seamlessly integrated into the building. In this particular case, the biggest difference between this property and the most recent ALT Hotel, located at Toronto's Pearson International Airport, is the material that covers its outside envelope. In Winnipeg, the ALT Hotel will be covered in Light Fiber Cement panels whereas the Toronto property has prefabricated concrete panels. This choice was made in order to help the building integrate seamlessly into the overall urban context of the development and the office component located beneath the hotel.

STANTEC

It's been 20 years since there has been any significant private sector development in Winnipeg's Downtown. This project is unique as it represents the beginning of a major urban transformation process – one that will create a dynamic force, attracting tourism, the community-at-large, and future development.

4.0 What are the challenges of this development?

ALT HOTEL

The main challenge we encounter when developing a new ALT Hotel is finding an opportunity downtown in a desirable location. In Winnipeg however, we had a great deal of support from local development agencies. They helped introduce us to local stakeholders and developers.

STANTEC

This project, like any other, brought with it a series of challenges. The primary challenges included:

1.1 Economic Viability within the Winnipeg Real Estate Market

New office developments within Downtown Winnipeg have not been viable over the past 20 years, largely due to the market condition of the commercial office rental rates, where rates for new construction could not be competitive with the existing real estate stock. Therefore considerable time and energy was invested in assessing various construction options, in order to deliver a building that met the owner's vision substantive building within the significant budget constraints of the project.

1.2 Integrating the ALT Hotel in the design of the Mixed-Use Office Building

The second significant challenge of the project involved incorporating the ALT hotel atop the mixed-use office building. This requirement necessitated the integration of ALT's prototypical floor plate and structural design into the design of the office building floor plate and structural system, in addition to addressing the building code life safety and exiting regulations, and overall project cost compliance.

1.3 Addressing the Buildings and Conditions of the Existing Site

The last major challenge that Stantec encountered related to addressing the existing site conditions within the technical and aesthetic design of the development. The existing site housed three buildings of various conditions, as well as foundations and underground areaways from early civic infrastructure. Stantec was required to address the technical design and specification of asbestos abatement from each of the three buildings, demolition, incorporation of previous foundations and shared elements with adjacent buildings and the integration of the Historic Mitchell Copp Building Façade.

5.0 Can you tell us about the collaborative partnerships with CentreVenture Development, Longboat Development, and Nova-Con Projects?

► ALT HOTEL

From day one, collaboration between ANIM, CentreVenture Development Corporation and the Winnipeg Chamber of Commerce has been outstanding. It is thanks to them that we met Longboat Development with whom we had an instant synergy.

► STANTEC

The overall development process involved a very collaborative working relationship between CentreVenture, Longboat Development, Stantec and Nova-Con Projects.

CentreVenture assisted Longboat Development and Stantec in bringing together the appropriate City department representatives at the outset of the project, to ensure that the developer and consultant achieved a full understanding of each department's specific requirements and that the process was made as streamlined as possible.

Longboat, Stantec and Nova-Con worked as a coordinated team and through weekly project meetings moved design, construction and market economic decisions forward. Stantec provided a comprehensive building consulting service of architecture; structural, mechanical and electrical engineering.

6.0 Can you tell us about the expectations your firm has for the future as a result of this project?

► ALT HOTEL

Establishing an ALT Hotel in Winnipeg is an important step in our overall strategy to develop our brand across the country. Our goal is to be able to provide our guests with a 'no frills chic' accommodation alternative in as many markets as possible. We know that Canadians are looking for a refreshing alternative to the traditional three-star hotel and we are confident that ALT Hotels cater to that need.

► STANTEC

Stantec believes that this project will serve as a catalyst for further development in Winnipeg's downtown and the realization of the proposed SHED. We hope that our corporate commitment to the downtown will inspire like-minded organizations to make similar real estate decisions. Without the engagement of others in the SHED, the district won't achieve the critical mass and density necessary to make it an economically viable, safe and sustainable urban environment.

7.0 What are some energy efficient features of the building?

► ALT HOTEL

The new ALT Hotel boasts several green features :

- Geothermal heating and cooling
- Heat recovery from ventilation exhaust to preheat cold air coming in from the exterior
- Heat recovery from water used in commercial washers
- Energy efficient lighting
- Huge thermal windows with low emission rates that maximize natural light
- Central switch in the rooms to allow lights to be turned off remotely
- Domestic water heating by geothermal energy
- Sensors in the stairwell to control the use of lighting
- Automatic regulation system for ventilation, air conditioning and heating
- ALT has chosen products that can be reused, refilled or recycled
- Recycling bins in all rooms and public areas
- Smoke-free environment

► STANTEC

The Centrepoint 311 Portage Avenue Development is targeted to meet a minimum of LEED Core and Shell Silver Certification. It will incorporate an energy efficient building envelope, a mechanical system which is 33% more efficient than the Model National Energy Code and energy conserving electrical components. The most significant energy efficient features include **In-Floor Radiant Heating** around the building perimeter to manage thermal heat loss and a **District Geothermal Heating System**. A **District Geothermal Heating System** is defined by having three or more buildings with independent ownership or addresses, sharing a single geothermal system. In the case of this development, the three independently owned buildings include the Centrepoint 311 Portage Avenue Mixed-Use Office Building, ALT Hotel, and attached future Centrepoint Parkade (which will be located on Hargrave Street).

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Realize Downtown Winnipeg's potential at centreventure.com
Explore Winnipeg at tourismwinnipeg.com

8.0 Looking forward, what kinds of development spin-offs does your firm anticipate as a result of this project?

► ALT HOTEL

Through this project, we are hoping to increase awareness and visibility across the country and positive word-of-mouth by our guests.

► STANTEC

Stantec is already seeing the spin-offs of this project, with the development of:

- the connected 450 stall Centrepoint Parkade on Hargrave Street
- a proposed 150 unit condominium development on Hargrave Street
- the next phase of the SHED's Street and Pedestrian Level Enhancements
- a proposed Mixed – Use Development between Carlton and Hargrave Streets, south of Graham

9.0 Can you tell us about the architecture and design of the office space?

► STANTEC

The privately developed 311 Portage + ALT Hotel at Centrepoint is a positive and bold commitment to the urban renewal of Portage Avenue in Downtown Winnipeg. This project, at the forefront of an exciting renewed interest in private development in the downtown, will consist of a five story mixed-use podium and a 13-story tower. Two restaurants along with office and hotel lobbies will reside at the pedestrian level followed by four floors of offices above. The hotel tower will house a 156 room boutique hotel and conference rooms.

Located at the corner of Portage Avenue and Donald Street, the original site included the turn-of-the-century Mitchell Copp building. The façade of which will be retained and refurbished, and its intended use as landmark and portal will continue to serve as the primary entrance to the new offices.

Designed with Winnipeg's geography and rich history in mind and inspired by the prairie horizon, the podium is a response to the asymmetry of its site, an outcome of differing approaches to land settlement and the resulting city grid. At the ground level, the building is transparent, recessed and Cartesian, opening up a wedge shaped plaza and café area off of

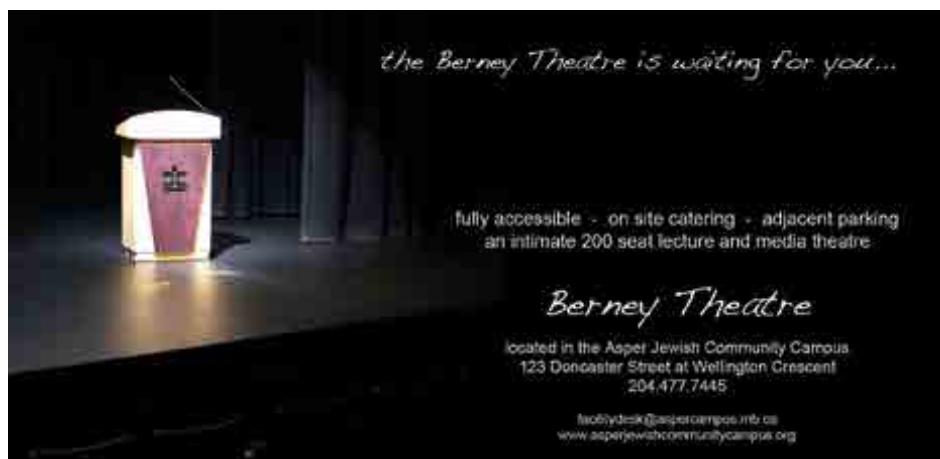
Portage Avenue. Raised from the ground, the upper office floors extend to meet the edge of the sidewalk. Similarly the hotel tower is raised from the podium. The transparency of the ground level public zone extends the full height of the south face behind Mitchell Copp to reveal the comings and goings of its patrons, framed by a large golden 'proscenium'.

Day lighting, a critical ingredient, is brought deep into the heart of the building via two multistory light-wells. Large expanses of horizontal glass on the east façade further contribute to day lighting and offer panoramic views to those working in the offices.

Soaring above the podium, the tower is made dynamic by an array of striated windows, brought to life by a series of fins, intended to reflect the light of the prairie sky and nightlife of the city. The tower will be connected to pedestrian life at the public zone by a thin golden fin folded at street level to support the hotel canopy, marking the main entrance to its lobby.

Designed to high environment standards, the podium is targeting LEED® Silver Core & Shell, the sustainable goals for the project include increased occupant health, energy and water conservation, resource efficiency, reduced construction costs and flexibility of space. The sustainable provisions will include access to views and daylight, low energy lighting, low-flow plumbing fixtures, energy efficient heat pumps in conjunction with geothermal heating and cooling, and recycled and low VOC materials, all predicated on a building module designed to reduce construction waste. Active transportation is supported by the location with immediate access to most city bus routes, and the provision of change rooms, showers and bike lockers.

With its realization, 311 Portage + ALT Hotel at Centrepoint will be a catalyst for urban renewal, ushering in a new era of sustainability and private investment in downtown Winnipeg. By providing new amenities and offering a high quality work environment, this project will bring new life to Downtown Winnipeg, populating and enlivening the area, and contributing to its success.



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Building at a Glance

NAME OF BUILDING:

201 Portage

OWNED BY:

Portage & Main Development Ltd.

MANAGED BY:

Creswin Properties Inc.

LOCATION:

201 Portage Avenue, Winnipeg

NUMBER OF FLOORS:

32 Floors

BUILDING SIZE:

782,933 sq. ft.

BUILDING TYPE:

Notable tenants include: Global TV, Meyers Norris Penny, TD Bank, and Thompson Dorfman Sweatman

201 Portage & BOMA BEST

.....

High-Profile Office With a Green Focus

Creswin Properties Inc. (Creswin) takes their commitment to sustainable building management seriously. As the property manager responsible for one of Winnipeg's most prominent buildings, Creswin has made great strides transforming 201 Portage into an environmentally-friendly office tour.

With its dedicated Winnipeg-based management team, Creswin is continually looking to build and improve upon lessening the building's environmental footprint.

"Sustainable building management, practices and technologies are becoming more and more common among office buildings as customers, occupants, and tenants become more knowledgeable and concerned about environmental impact," says Duncan Spiring, Operations Manager at Creswin. "Our company wants to improve on building sustainability operations, as well as the health and comfort of our occupants."

2011 was a banner year for Creswin and 201 Portage. For starters, the building earned a BOMA BESt Level 3 certification, in recognition of Creswin's commitment to environmental best practices. BOMA BESt (which stands for Building Environmental Standards), is one of the most recognized environmental certifications for commercial buildings in Canada, with more than 1,400 buildings currently certified. The Level 3 certification earned by 201 Portage indicates a score of more than 80% on the BOMA BESt assessment. To add to this achievement, the building also won BOMA Manitoba's Earth Award and TOBY (The Outstanding Building of the Year) Award that same year.

"BOMA BESt is both affordable and it provides market recognition of the building's environmental attributes through third-party verification," says Spiring. "BESt provides a meaningful representation of the building's energy and water consumption. And the structure of the program assists building managers and owners to plan effective measures to achieve efficiency in building operation."

Some of the building's environmentally sound features include an impressive floor plan designed to allow for 80% of all work areas to have access to daylight, and office workstations located seven metres or less from windows for occupants to benefit from the natural sunlight. The building's lobby also draws daylight through to the escalator to Winnipeg's underground concourse and a circular skylight in the lobby's seating area provides additional natural lighting.

To communicate to the hundreds of people going to and from the building, media screens are placed throughout the entrances. Here, timely information, promotions, and best practices for energy reduction and building announcements are posted. Creswin's tenant newsletter also highlights their commitment to being green, featuring tips and tools on energy conservation, environmental awareness and much more.

"Keeping occupants informed and thereby garnering their support is a huge part of continuous improvement as well," says Spiring. "That's because occupant behavior can play a larger role than many facility managers may realize in saving on operating costs."

In addition to the BOMA BESt program requirements, Creswin implements an annual energy audit as well as enforces a building-wide policy for 'green' operations.

201 Portage has implemented the following upgrades to enhance occupant well being and achieve greater energy and water efficiencies:

- More than 50% of the faucets in the building have hot-water saving devices (flow restricting aerators and hands-free faucets).
- Fully condensing boilers were installed to replace the original boilers, reducing gas usage by 36% or \$23,532.
- All cooling towers have been retrofitted with new high efficiency motors and Variable Frequency Drives (VFDs).
- Fully condensing hot water heaters were installed, reducing expenses by \$1,500 each year.
- The HVAC system was upgraded with the newest version of software and new redundant servers.
- Air intakes are located far from sources of pollution such as parking areas, bus stops, or stagnant water on the roof.
- All fluorescent light fixtures have been upgraded with T-8 electronic ballasts, and 90% of all incandescent have been lamps replaced with compact fluorescents.
- Documented procedures to maintain good indoor air quality that include HVAC operations, housekeeping procedures, preventative maintenance, procedures for unscheduled maintenance, and a mould management program.
- Waterless urinals were installed in all concourse public washrooms.
- Hands-free fixtures are installed on all washrooms in the building.
- Hands-free fixtures are (being) installed on all washrooms in the building.





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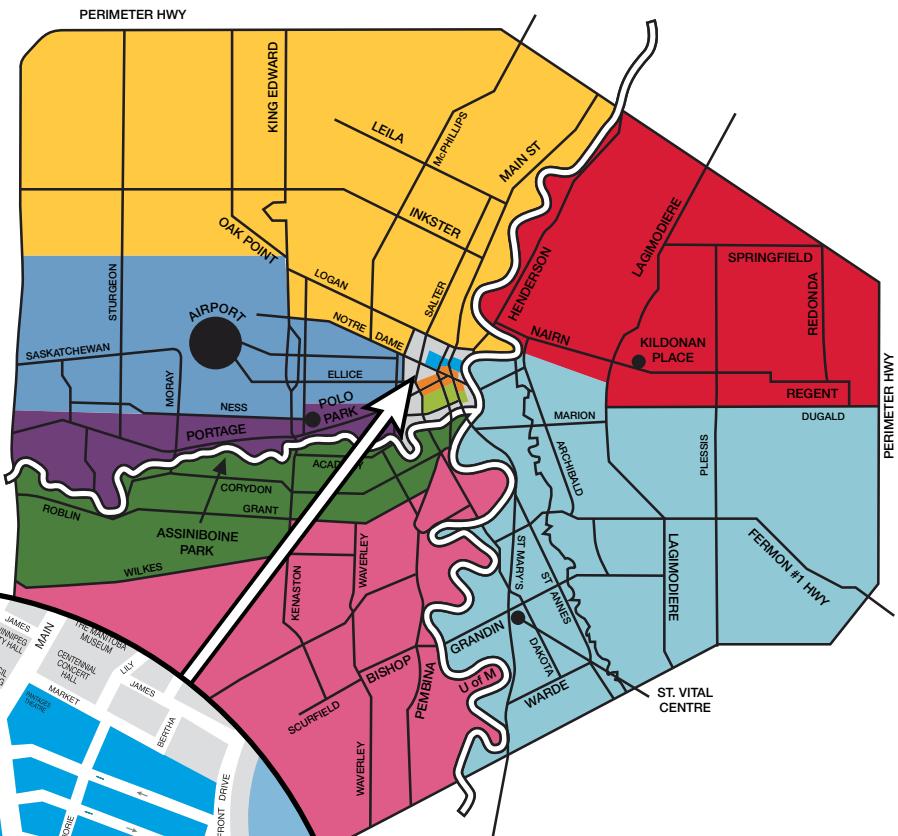


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COMMERCIAL BUILDING ZONES

SUBURBAN AREA

- North East
- North West & Inkster Industrial
- Airport Industrial
- Portage Avenue West
- Assiniboine Corridor
- Fort Garry Industrial & Pembina Corridor
- South East & St Boniface Industrial



DOWNTOWN AREA

-  Portage & Main Corridors
-  Broadway/St Mary Corridor
-  Exchange District

RETAIL Survey

Michael Stronger, Associate Broker, Shindico Realty

As we head into 2013, the prevailing mood surrounding Manitoba's retail sector is one marked by confidence and anticipation. Fundamentals remain strong with vacancy rates at historical lows (hovering around 3%) and rental rates continuing to march upward with intense competition for quality space. It is now commonplace for landlords to receive multiple offers for the rare opportunities that arise in existing power centres, grocery anchored neighbourhood developments and high profile strips. Meanwhile, a robust housing market, low unemployment, and steady population growth continue to support increases in comparable retail sales and fuel demand for new retail developments. This is evidenced by the over three million square feet of retail development in the pipeline. Notable examples include the 200+ acre IKEA anchored "Seasons of Tuxedo" in Southwest Winnipeg; the 26 acre redevelopment of the Winnipeg Stadium lands north of Polo Park Shopping Centre, scheduled to commence in early 2013 with the Winnipeg Blue Bombers moving into their new stadium on the University of Manitoba

campus; and the 40+ acre "Westport Festival", located adjacent to the new MTS Iceplex and Winnipeg Jets practice facility in West Winnipeg.

These positive trends have not gone unrecognized, as interest continues to pour in from national and international retail chains. Polo Park Shopping Centre (Winnipeg's largest interior mall at over 1.2 million square feet) continues to attract first to market and best in class retailers. New tenant announcements include Michael Kors, Victoria's Secret and Banana Republic. They join the wave of recent arrivals such as Forever 21, Coach, Sephora, BCBG and Apple, solidifying Polo Park's position as one of Canada's premiere shopping malls. On the "box" front, Winnipeg is looking forward to the arrival of numerous high profile retailers including Marshalls, Bed Bath & Beyond, Lowes and IKEA. Most significantly, Target confirmed its five new stores slated to open over the next 12-18 months (four in Winnipeg and one in Brandon). They promise to be game-changers, adding a substantial new level of competition to the marketplace, and adding significant draw to the retail nodes they will form a part of. We

	Building Name  www.cityplacewinnipeg.com	# Stores	Parking	Total sq. ft.	Built	Management Company	Anchor Tenants
1	Garden City Shopping Centre www.shopgardenicity.ca	75	890	119,766	1976	 BOMA Primaris Management Inc.	Sears, Goodlife Fitness, Canadian Tire, Winners, TD Canada Trust
2	Grant Park Shopping Centre www.grantparkshoppingcentre.com	73	2,071	386,00	1968	 BOMA Primaris Management Inc.	McNally Robinson Booksellers / Prairie Ink Restaurant and Bakery, Safeway, Shoppers Drug Mart, Empire Theatres, Manitoba Liquor Mart, Zellers
3	Kildonan Place www.kildonanplace.com	95	2,313	460,498	1980	 BOMA Ivanhoe Cambridge	Dollarama, Famous Player Theatres, Sears, Shoppers Drug Mart, Zellers (Target, Spring 2013)
4	Polo Park www.polopark.ca	200	5,600	1,202,000	1960	 BOMA Cadillac Fairview	The Bay, Sears, Sport Chek, Zellers, Scotiabank, Silver City, Polo Park Lanes
5	Portage Place www.portageplace.mb.ca	88	5,060	497,561	1987	 BOMA Peterson Investment Group Limited	Globe Cinema, IMAX Theatre, Prairie Theatre Exchange, Shoppers Drug Mart, Staples Business Depot
6	St. Vital Shopping Centre www.stvitalcentre.com	160	4,400	933,000	1979	 BOMA 20 Vic Management Inc.	Chapters, London Drugs, Sears, SilverCity Cinemas, Sport Chek, The Bay, Wal-Mart
7	Winnipeg Square www.winnipegsquare.com	45	1,000	539,151	1979	 BOMA Artis REIT	Shoppers Drug Mart, Grand & Toy, Chamberly's Restaurant & Lounge

can expect established retail powerhouses such as Walmart, Canadian Tire, Loblaws and Dollarama to continue to improve their offerings as the retail environment continues to evolve at a frenetic pace.

One phenomenon that deserves specific mention is the influx of new restaurant chains and the expansion of the restaurant sector in general. New arrivals on the scene include Five Guys, Swiss Chalet, Harvey's, Original Joe's, and Famous Dave's, who recently opened their first Canadian location in Winnipeg, breaking sales records in the process. The return of the Winnipeg Jets has also spurred a renewed interest from the hospitality sector in downtown Winnipeg, where a number of new local and national restaurants are breaking into the market. There are literally dozens of new quick and full service restaurant chains taking a serious look at the Manitoba marketplace. Simultaneously, market leaders such as Boston Pizza, Tim Hortons, and Subway continue to add store count. As thousands of new restaurant seats come on stream, savvy operators will no doubt be investing in renovations and new marketing campaigns to maintain market share.

Yet, despite high demand and limited supply, developers continue to be challenged by high construction costs, rising land values, and specific tenant fit-up requirements. These limiting factors have resulted in virtually no "on spec" development taking place in recent years. Instead, shopping centre owners continue to look for creative ways to add density to mature sites. Anchor retailers like Walmart and Home Depot have led the way, re-evaluating their parking requirements, and working with shopping centre owners to free up valuable land on sites that were otherwise "fully developed". Moreover, developers are being forced to re-think the viability of traditional single storey retail developments in general. Manitobans can therefore look forward to new "vertical" mixed use projects incorporating office, residential and hotel components. It is a truly an exciting time to be a consumer in Manitoba.



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DOWNTOWN Survey

Wayne Sato, Vice President, Office, Cushman & Wakefield

The revitalization of Downtown Winnipeg continues to gain momentum as over one billion dollars of new construction has been earmarked for the Central Business District.

Hotel construction, a bellwether indicator of economic activity, is booming in Winnipeg and in particular the downtown. The successful return of the Winnipeg Jets, the Canadian Museum for Human Rights – now under construction- and future expansion of the Winnipeg Convention Centre are major reasons for this flurry of activity. Nine hotels are either in the planning stages or under construction in Winnipeg and five of these hotels are located downtown - potentially adding over 2,500 rooms to the Winnipeg market over the next two years.

CentreVenture Development Corporation, created by the city to spur revitalization in Downtown Winnipeg, continues to add to its successful track record. CentreVenture has served as a catalyst for much of what is taking place in the city center, as it continues to execute its blueprint for a better downtown. This blueprint identifies four distinct development zones in the Central Business area: the University District, the Commercial District, the Retail District and the Sports, Hospitality and Entertainment District (SHED). Over the next two years approximately \$8.3 million will be spent on streetscaping, new sidewalks, lighting and other enhancements in these districts.

Several large scale projects recently completed or currently under construction are also infusing new life and vibrancy into the downtown. Some of the more recent announcements downtown include:

- The owners of Centrepoint, the \$75 million office, hotel, parkade development currently under construction, have announced plans to expand the project. Up to 140 condominium units and main floor retail space will now be incorporated into the design of the 450-stall parkade, planned for the northwest corner of the block.
- The Winnipeg Convention Centre officially announced plans for a 250,000 square foot expansion. The addition will almost triple the size of the convention centre to approximately 382,000 square feet at a cost of over \$180 million.
- Adjacent to the convention centre site, Manitoba Public Insurance has announced its intention to develop a large parcel of land located at the hub around which a number of new downtown developments are taking place. The project will include office, restaurant, retail and residential components.

OFFICE MARKET

The overall office market vacancy rate continues to drop in 2012. The overall vacancy rate among all building classes downtown is presently 7.7%, down 1.4% from a year ago.

The downtown Class A office market recorded 48,193 square feet of positive absorption during the first three quarters of 2012. The vacancy rate in this building class is now 3.1%, a difference of 1.5% from the same period a year ago. The most significant transaction in this market segment was the leasing of approximately 30,000 square feet of space by RBC Dominion Securities at 201 Portage Avenue.

The Class B office market has been active in 2012. Over the past few years corporate downsizing and migration of tenants to other building classes conspired to push the vacancy rate to over 10% in 2011. This year the trend reversed as vacancy fell to 7.7% representing over 97,000 square feet of positive absorption. The province completed leases totaling more than 37,000 square feet in three separate locations during this period and Great West Life Assurance Co. leased over 22,000 square feet at 444 St Mary Avenue.

Statistically, the Class C office market has been the least active market sector, experiencing only 30,925 square feet of positive absorption to date this year. This is misleading as over 250,000 square feet of provincial and federal office requirements were awarded to Class C buildings in 2011. These buildings are all under redevelopment and will not be recorded until 2013.

At the other end of the spectrum, the suburban office market has also been performing well. The Class B Suburban market's overall vacancy rate sits at 9.9% through three quarters, down from 10.4% at the same time last year while the Class C Suburban market has been relatively quiet, experiencing 14,408 sf of positive absorption in the market after three quarters.

OUTLOOK

New construction in the downtown and suburbs has raised the bar on top of the market office rates. Lease rates for state of the art office buildings range from \$22.00 – \$28.00 per square foot. These higher lease rates at the top end of the market are expected to pull the rest of the market up to some degree. The high costs of construction are discouraging tenant movement. With a low vacancy rate of 3%,

Class A market rates are expected to rise as landlords begin to achieve renewal rates exceeding posted asking rates. Tenant Improvement allowance and other inducements offered by landlords are being scaled back as landlords seek higher NER's.

The Class B office market has made the most significant gains last year and we expect to see this continue throughout 2012 and into 2013. The rents for top of the market Class B buildings are expected to rise by 3 - 5% over the next year. Similar to the Class A market, renewal rates are exceeding posted asking rates. Allowances and inducements are also being scaled back in this market segment.

Demand for good quality investment property will continue to be strong in Winnipeg. The most significant transaction in 2012 was the sale of 330 St Mary Avenue and 175 Hargrave Street which recently sold together for \$38.9 million dollars.

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DOWNTOWN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
1	138 Portage Avenue East	39,465	8	1909	34	 Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
2	 161 Portage Avenue East	76,640	8	1970	0	 Bentall Kennedy (Canada) LP Shirley Mattrekk	Bentall Kennedy (Canada) LP Shaun Rocan - (204) 697-8703
3	180 Main Street	39,874	2	1954	7	 Towers Realty Group Aly Franz - (204) 956-2739	Towers Realty Group Linda Muron - (204) 956-2739
4	200 Main Street	117,699	7	1990	310	 The Wawanesa Mutual Group	The Wawanesa Mutual Group Valeria Harper - (204) 985-3919
5	 201 Portage	506,000	32	1990	812	 Creswin Properties Inc.	Creswin Properties Inc. Courtney Hutchison - (204) 988-1069
6	272 Main Street	31,650	5	1904	N/A	 Space2Work.com	Space2Work.com Shelley Buleziuk - (204) 946-5517
7	280 Main Street	24,300	1	1912	N/A	 Artis REIT Craig Dunsire	N/A
8	 360 Main	542,864	32	1979	950	 Artis REIT	Artis REIT Brad Goerzen
9	491 Portage Avenue	146,381	9	1964	N/A	 Charter Property Management Bill Marr	CBRE Paul Kuzina
10	650 Main Street	75,900	4	2007	N/A	 Charter Property Management Matias Fridson	N/A
11	Aboriginal Peoples Television Network Inc. 339 Portage Avenue	33,138	N/A	1961	N/A	Aboriginal Peoples Television Network	N/A
12	Air Canada 355 Portage Avenue	368,571	N/A	1984	N/A	Air Canada	N/A
13	Birks Building 276 Portage Avenue	40,000	4	1900	N/A	ASH Management Group Inc.	ASH Management Group Inc.
14	Boyd Medical Centre 388 Portage Avenue	64,000	9	1912	N/A	 NewWest Enterprise Property Group Inc.	NewWest Enterprise Property Group Inc.
15	 Canadian Grain Commission 303 Main Street	230,813	17	1972	79	 Lavalin Operations & Maintenance Joey Rodrigues - (204) 989-5906 (Winnipeg)	SNC - Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
16	The Carlton Building 350 Portage Avenue	25,000	3	1920	N/A	 North Portage Development Corp.	North Portage Development Corp.
17	 CBC Winnipeg 541 Portage Avenue	103,567	5	1924	66	 SNC - Lavalin Operations & Maintenance Chris Collins - (204) 788-3057 (Winnipeg)	SNC - Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
18	Charter Centre 570 Portage Avenue	36,375	4	1962	N/A	 Charter Property Management Matias Fridson	CBRE Marcel Chartier
19	Colony Square 500 Portage Avenue	80,000	7	1978	N/A	ASH Management Group Inc.	ASH Management Group Inc.
20	Curry Building 233 Portage Avenue	45,000	2	1912	N/A	ASH Management Group Inc.	ASH Management Group Inc.
21	The Forks Market One Forks Market Road	77,000	2	1909	1,550	 The Forks Renewal Corporation Randy Cameron	The Forks Renewal Corporation Randy Cameron
22	Hamilton Building 395 Main Street	66,194	2	N/A	N/A	 Marwest Management Canada Ltd.	N/A



DOWNTOWN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
23	Johnston Terminal 25 Forks Market Road	27,150	4	1929/1993	75	 Marwest Management Canada Ltd.	Artis REIT - (204) 947-1250
24	Lakeview Square 175/185 Carlton Street	78,912	6	1985	N/A	 Shindico Realty Inc.	Shindico Realty Inc. Bob Downs
25	Manitoba Hydro Place 360 Portage Avenue	682,000	22	2009	N/A	 Manitoba Hydro	Manitoba Hydro
26	 MTS Place - Pioneer 191 Pioneer Avenue	106,175	13	1975	N/A	 Artis REIT	Artis REIT - (204) 947-1250
27	 MTS Place - Main 333 Main Street	274,709	24	1984	N/A	 Artis REIT	Artis REIT
28	NewPortCenter 330 Portage Avenue	150,000	18	1970	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Avison Young
29	Power Building 428 Portage Avenue	44,555	6	1929	N/A	Martin Eagleton - Pam Eagleton	Cushman & Wakefield Wayne Sato
30	Red River College - Paterson Global Foods Institute, 504 Main Street	104,926	11	2012	N/A	 Red River College Tom Skraba	Red River College Cam Asher
31	 Royal Bank Building 220 Portage Avenue	222,982	17	1966	N/A	 CREIT Management LP Sue Ziemska - (204) 946-0930	CREIT Management LP Sue Ziemska - (204) 946-0930
32	The Paris Building 259 Portage Avenue	91,000	11	1915	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Avison Young
33	Sterling Building 283 Portage Avenue	35,500	9	1912	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Avison Young
34	 Victory Building 269 Main Street	162,691	8	1938	39	 SNC - Lavalin Operations & Maintenance Joey Rodrigues - (204) 989-5906 (Winnipeg)	SNC - Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
35	 Winnipeg Union Station 123 Main Street	254,000	4	1911	N/A	 VIA Rail Canada Inc. Michael Woelcke - (204) 949-7423	VIA Rail Canada Inc. Raphael Leung
36	 Winnipeg Square 360 Main Street	61,188	1	1980	936	 Artis REIT	Artis REIT - (204) 947-1250
37	55 Donald Street	21,720	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd.
38	114 Garry Street	74,248	3	1950	N/A	 Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
39	 125 Garry Street	113,650	11	1978	182	 Brent Business Services Ltd	Brent Business Services Ltd. Brenlee Werner - (204) 943-2244
40	 155 Carlton at Lakeview Square	201,774	20	1975	N/A	 MORGUARD	Morguard Investments Ltd. Chris Vodrey - (204) 632-9500
41	175 Hargrave Street	71,773	7	1978	N/A	 Colliers International	Cushman & Wakefield Wayne Sato
42	195 Fort Street	41,724	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
43	 200 Graham Avenue	148,164	11	1989	N/A	 Trivest Realty Advisors Inc.	Trivest Realty Advisors Inc.
44	Cargill Building 240 Graham Avenue	174,337	8	1982	108	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney

DOWNTOWN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
44	280 Broadway	115,354	7	1957	85	 Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
45	280 Smith Street	25,000	5	1950	N/A	 Colliers International	Colliers International
46	287 Broadway	52,524	6	1957/1965	27	 Inlett Properties	Inlett Properties Douglas Russell - (204) 953-6800
47	 305 Broadway	40,324	10	1974	N/A	 Colliers International	Colliers International
48	326 Broadway	28,093	5	N/A	N/A	 Colliers International	Colliers International
49	 330 St. Mary Avenue	146,977	12	1979	65	 Colliers International	Cushman & Wakefield Wayne Sato
50	 363 Broadway	191,949	15	1977	N/A	 MORGUARD	Morguard Investments Ltd. Chris Vodrey - (204) 932-9500
51	365 Hargrave Street	71,783	5	1922/2003	32	 Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
52	 400 St. Mary	136,914	11	1989	N/A	 Triovest Realty Advisors Inc.	Triovest Realty Advisors Inc.
53	 444 St. Mary Avenue	247,967	17	1977	N/A	 MORGUARD	Morguard Investments Ltd. Chris Vodrey - (204) 932-9500
54	705 Broadway	16,891	1	1971	N/A	 Colliers International	Colliers International
55	Alexandria Place 254 Edmonton Street	46,307	3	1979	N/A	 Colliers International	Colliers International Brad Goerzen
56	Audis Winnipeg 62 Hargrave Street	10,082	2	1959	37	 Audis PM Lynn Hawkeye	ReMax Commercial Mark Thiessen
57	Broadview Manor 120 Donald Street	26,444	2	1985	200	 Rancho Realty Services (Manitoba) Ltd.	Rancho Realty Services (Manitoba) Ltd. (204) 254-9272
58	Canada Post 266 Graham Avenue	47,874	N/A	N/A	N/A	 Canada Post Corporation	Canada Post Corporation
59	Carlton Call Centre 300 Carlton Street	206,900	6	1910	N/A	Shelter Canadian Properties Limited Carol Vandal	Shelter Canadian Properties Limited Carol Vandal
60	Credit Union Central 317 Donald Street	81,063	5	2006	N/A	 Colliers International	Colliers International
61	Centennial House 310 Broadway	51,027	8	1970	N/A	 Colliers International	Colliers International
62	 MacDonald Building 344 Edmonton Street	92,052	4	1959	23	 SNC-Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
64	Medical Arts Building 233 Kennedy Street	110,000	16	1972	426	 Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
65	Number Five Donald 5 Donald Street	68,406	6	1981	N/A	Shelter Canadian Properties Ltd. Carol Vandal	Shelter Canadian Properties Ltd. Carol Vandal
66	PO Call Centre 7th Floor, 700 St. Mary Avenue	14,489	1	N/A	6	 SNC - Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	Triovest Realty Advisors Inc. Ed Hohman



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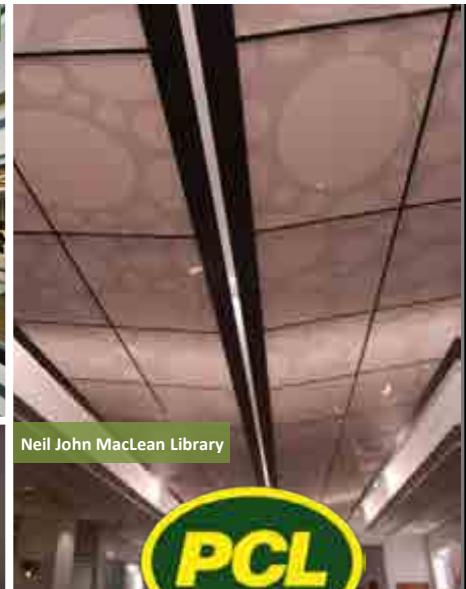
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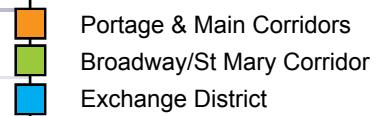


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	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
67	Powerhouse 260 Hargrave Street	60,791	3	2006	N/A	 Triovest Realty Advisors Inc.	Triovest Realty Advisors Inc.
68	Shawano Wapunong Building 360 Broadway	50,000	6	1961	Yes	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	N/A
69	Shawano Wapunong Building II 208 Edmonton Street	12,000	4	1961	Yes	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	N/A
70	 Stanley Knowles Federal Building 391 York Avenue	149,403	4	1958	17	 SNC - Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
71	 Winnipeg Convention Centre 375 York Avenue	487,982	4	1974	2	 Winnipeg Convention Centre Terry Hollett - (204) 957-4516	The Convention Centre Corporation
72	35 King Street	36,000	5	1930	N/A	ASH Management Group Inc.	ASH Management Group Inc. Jack S. Hurtig
73	66 King Inc.	47,820	7	1909	N/A	 Space2Work.com	Space2Work.com Shelley Buleziuk - (204) 946-5515
74	85 Lombard Avenue 200 Waterfront Drive	41,476	5	N/A	39	Apogee Maintenance Darrin - (204) 795-5353	The United Equities Group Barbara Lapointe - (204) 942-8208
75	85 Princess Street	1,800	1	1959	N/A	Bedford Investments	Bedford Investments
76	93 Lombard Avenue	9,531	2	N/A	N/A	Apogee Maintenance Darrin - (204) 795-5353	The United Equities Group Barbara Lapointe - (204) 942-8208
77	123 Bannatyne Avenue	20,518	5	1900	N/A	 Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
78	136 Market Avenue	152,000	8	1906	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Tabitha Dean
79	139/145 Market Avenue	14,916	2	1940	5	 Rancho Realty Services (Manitoba) Ltd. (204) 254-9272	Rancho Realty Laurent Soret - (204) 254-9272
80	140 Bannatyne Avenue	26,980	5	1914	N/A	Shelter Canadian Properties Ltd.	N/A
81	177 Lombard Street	55,111	8	1912	N/A	 Colliers International	Colliers International
82	222 McDermot Avenue	N/A	3	N/A	N/A	 MMI Commercial Management Ltd.	N/A
83	281 McDermot Avenue	96,000	7	1903	N/A	Bedford Investments	Bedford Investments
84	284 William Avenue	5,000	2	1903	N/A	Bedford Investments	Bedford Investments
85	288/290 William Avenue	4,200	1	1948	N/A	Bedford Investments	Bedford Investments
86	321 McDermot Avenue	29,398	5	1912	39	 Towers Realty Group Linda Muron - (204) 956-2739	Century 21 Lorne Weiss - (204) 453-7653
87	1080 McDermot Avenue	4,312	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
88	1090 McDermot Avenue	15,840	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A

DOWNTOWN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
89	(The) Ashdown Warehouse 171 Bannatyne Avenue	29,728	6	1971	N/A	 Shindico Realty Inc.	Shindico Realty Inc. Michael Stronger
90	Brokerage Building 115 Bannatyne Avenue	38,620	6	1899	21	 Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
91	Crocus Building 211 Bannatyne Avenue	57,482	6	1915	N/A		Shelter Canadian Properties Ltd. Carol Vandal
92	 Customs Examining Warehouse 145 McDermot Avenue	65,313	4	1911	6	 SNC-Lavalin Operations & Maintenance Joey Rodrigues - (204) 989-5906 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
93	Dingwall Building 58-62 Albert Street	23,340	6	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
94	Dynasty Building 180 King Street	53,587	6	1987	N/A	 Colliers International	Colliers International
95	Electric Railway Chambers 213 Notre Dame Avenue	65,000	11	1913	No	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Avison Young
96	Grain Exchange Building 167 Lombard Avenue	360,000	10	1908	N/A	 Marwest Management Canada Ltd.	Marwest Management Canada Ltd.
97	King Building 104 King Street	10,000	4	1895	N/A		Bedford Investments
98	Lombard Concourse 1 Lombard Place	24,932	1	1969	0	 Bentall Kennedy (Canada) LP Shirley Mattreick	Bentall Kennedy (Canada) LP Shaun Rocan - 697-8703
99	Merchant Building 250 McDermot Avenue	51,486	5	1898	40	 Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
100	Red River College - Mini Massey 290 William Avenue	31,394	4	1980	6	 Red River College Tom Skraba	Red River College Cam Asher
101	Red River College - Mini Massey 294 William Avenue	2,288	1	2010	N/A	 Red River College Tom Skraba	Red River College Cam Asher
102	 Red River College - The Roblin Centre 160 Princess Street	220,000	6	2000	52	 Red River College Tom Skraba	Red River College Cam Asher
103	 Richardson Building 1 Lombard Place	476,399	34	1969	829	 Bentall Kennedy (Canada) LP Shirley Mattreick	Bentall Kennedy (Canada) LP Shaun Rocan - 697-8703
104	Silpit Building 54-70 Arthur Street	121,633	8	1898	98	 Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
105	Space2Work 179 McDermot Avenue	9,600	3	1898	N/A	 Space2Work.com	Space2Work.com Shelley Buleziuk - (204) 946-5515
106	Warehouse Artworks 75 Albert Street	20,500	5	N/A	N/A	 MMI Commercial Management Ltd.	MMI Commercial Management Ltd.

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SUBURBAN Survey

Wes Schollenberg, Managing Director, Avison Young Commercial Real Estate

Winnipeg's suburban office vacancy rate has changed course this year after several quarters of rising vacancy. Vacancy in all suburban classes edges up only slightly, and is holding at approximately 9% at mid-year 2012, up about half a point from a year earlier. This slowdown was refreshing to see after a 2010/11 that saw suburban vacancy rise from 5.9% to 8.5% over a 12-month period.

As prime locations and existing build-out continue to be absorbed, this has put pressure on asking rates. The high construction costs result in the delay of potential tenant relocation. Consequently, landlords are applying pressure on Net Effective Rents (NER's) for renewing tenants. Landlords know full well that it can be pricey to move even though attractive rates may be had elsewhere. Despite these rising rates they are considered a bargain compared to those charged in the newer buildings.

The optimism remains at an all time high in Winnipeg, **boosting consumer confidence**, due to the amount of construction throughout the city such as the Investors Group Field, IKEA and the Winnipeg Convention Centre expansion, to name a few.

This last year saw a number of large government leases in downtown which eases the pressure, however human resources continues to play a role as companies want the top talent. Downtown is the preferred choice for general talent however companies are comparing suburban and downtown costs and intangibles very closely now and no generalizations can be made one way or the other.

Landlords want great long-term tenants and tenants want great affordable spaces, so nothing on the supply and demand is changing too drastically.

The hottest office market in the country now is Regina, with gross rates in mid \$30's per square feet. Winnipeg remains a bargain. Please tell your friends!



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SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
1	25 Paquin Road	45,660	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
2	30 Speers Road	23,378	2	1970	80	BOMA Rancho Realty Services (Manitoba) Ltd.	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
3	50-58 Paramount Road	30,000	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
4	60-68 Paramount Road	24,000	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
5	77 Panet Road	9,720	1	1960	Adjacent	BOMA Inlett Properties	Inlett Properties
6	90-120 Paramount Road	32,590	1	1978	N/A	BOMA Colliers International	Colliers International
7	220 Hespeler Avenue	9,100	2	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Carol Vandal
8	359 Johnson Avenue	15,635	1	N/A	N/A	BOMA MMI Commercial Real Estate Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
9	554-560 Keenleyside Street	7,000	1	1964	32	BOMA Towers Realty Group Aly Franz - (204) 956-2739	N/A
10	645-665 Century Street	26,698	1	N/A	N/A	BOMA Colliers International	Colliers International
11	680 - 692 Mission Street	122,675	1	N/A	N/A	BOMA NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Cushman & Wakefield
12	855 Regent Avenue	8,100	1	2007	52	BOMA Towers Realty Group Aly Franz - (204) 956-2739	Colliers International Kris Mutcher - (204) 926-3838
13	929-935 Nairn Avenue	8,700	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
14	975 Thomas Avenue	20,958	1	2009	N/A	BOMA Colliers International Sheri Griffiths	Colliers International Murray Macrae
15	1021 Court Avenue	14,277	2	1985	N/A	BOMA Colliers International	Colliers International
16	1076-1088 Nairn Avenue	17,464	1	N/A	N/A	BOMA Chartier Property Management Danny Vistro	CBRE
17	1366 Henderson Highway	6,000	1	2006	N/A	BOMA Chartier Property Management Danny Vistro	CBRE
18	1536-1540 Regent Avenue	25,450	1	1978/1992	N/A	BOMA Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
19	Alpine Place 10 Keenleyside Street	49,801	1	1974	N/A	BOMA Colliers International	Colliers International
20	Crossroads Station Regent Avenue & Lagimodiere Boulevard	663,522	1	2005	N/A	BOMA MORGUARD	Morguard Investments Ltd.
21	Crossroads Village 1575 - 1579 Regent Avenue	36,758	N/A	2006	N/A	BOMA Stevenson Management Services (204) 956-1901	Cushman & Wakefield
22	East District Police Station 1750 Dugald Road	33,000	1	2008	143	BOMA Huntingdon Capital Corp Ltd. Robyn Rolla	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565

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DOWNTOWN BUILDINGS

- 1 85 Lombard
- 2 125 Garry Street
- 3 155 Carlton Street
- 4 161 Portage Avenue East
- 5 168 Portage Avenue East
- 6 180 Main Street
- 7 200 Graham Avenue
- 8 200 Main Street
- 9 201 Portage
- 10 226 Osborne Street North
- 11 240 Graham Avenue
- 12 254 Edmonton Street
- 13 272 Main Street
- 14 275 Portage Avenue
- 15 287 Broadway Ave
- 16 305 Broadway
- 17 325 Broadway
- 18 326 Broadway
- 19 330 St. Mary Avenue
- 20 360 Main
- 21 363 Broadway
- 22 386 Broadway
- 23 400 St. Mary
- 24 444 St. Mary Avenue
- 25 Air Canada
- 26 Canadian Grain Commission
- 27 Carlton Call Centre
- 28 Century Plaza
- 29 Chartier Centre
- 30 Cityplace
- 31 Colony Square
- 32 Customs Examining Warehouse
- 33 Delta Winnipeg
- 34 Fort Garry Hotel
- 35 Grain Exchange Building
- 36 Great-West Life Assurance Company
- 37 Great-West Life Assurance Company
- 38 IKON Office Solutions
- 39 MacDonald Building
- 40 Manitoba Hydro Place
- 41 Medical Arts Building
- 42 MTS Centre
- 43 MTS Place - Main
- 44 MTS Place - Pioneer
- 45 Newport Centre
- 46 One Canada Centre
- 47 Parcel Hub - Canada Post
- 48 Place Louis Riel Suite Hotel
- 49 Portage Place Shopping Centre
- 50 Power Building
- 51 Radisson Hotel Winnipeg Downtown
- 52 Rice Financial Centre
- 53 Richardson Building
- 54 Royal Bank Building
- 55 Shawano Wapunong Building
- 56 The Canadian Museum for Human Rights
- 57 The Fairmont Winnipeg
- 58 The Paris Building / International Business Centre
- 59 Victory Building
- 60 Wawanesa Mutual Insurance
- 61 Winnipeg Convention Centre
- 62 Winnipeg Union Station



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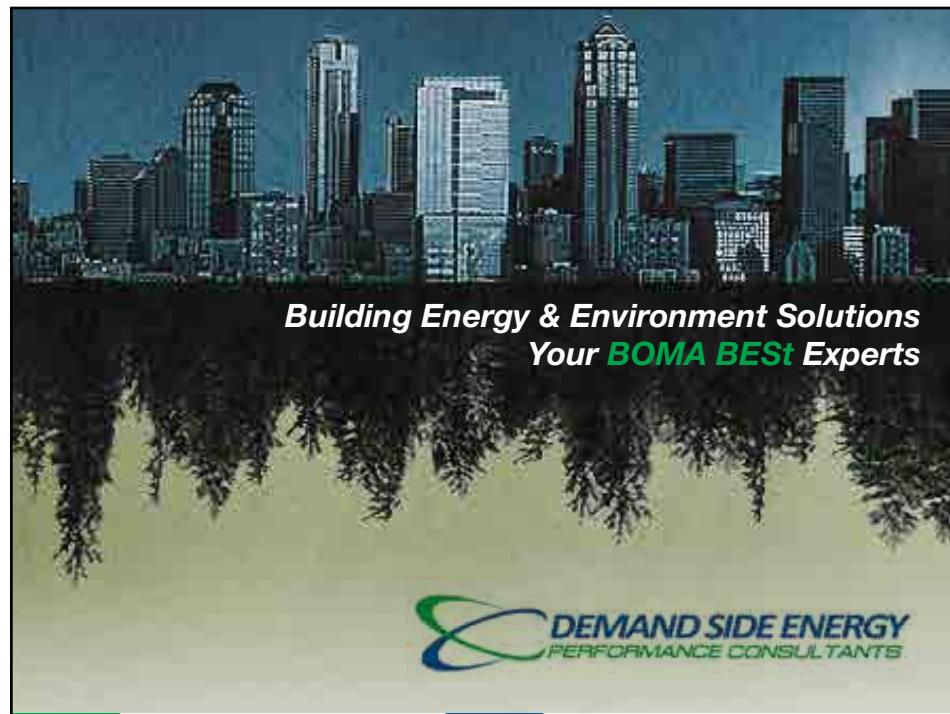
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SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
23	Eastwinds Harbour 1530 Regent Avenue West	69,338	1	1980	N/A	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
24	Edison Plaza Edison Avenue & Rothesay Street	13,354	1	1980	N/A	 Chartier Property Management Danny Vistro	CBRE Ryan Behie
25	Evergreen Corner 1919 Henderson Highway	14,332	1	1987	N/A	 Colliers International	Colliers International
26	Kildonan Market 1565 Regent Avenue	25,432	1	N/A	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	N/A
27	Kildonan Village 1114/1122/1128 Henderson Highway	48,359	1	1986	N/A	 Colliers International Sheila Treliński	Colliers International Kris Mutcher
28	McIvor Mall 1795 Henderson Highway	65,252	1	1979	N/A	 Colliers International	Colliers International Ryan Behie
29	McLeod Village	21,356	1	1981	N/A	 Chartier Property Management Matias Fridson	CBRE
30	Northdale Shopping Centre 949 - 963 Henderson Highway	109,645	1	1964	583	 Towers Realty Group Linda Muron - (204) 956-2739	Colliers International Bob Borys - (204) 943-1600
31	Northeast Depot 1199 Nairn Avenue	30,294	1	N/A	131	 SNC - Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
32	Reenders Square 7-11 Reenders Drive	65,754	N/A	N/A	N/A	 Artis REIT Kim Giesbrecht	N/A
33	Regent Corner 1601-1605 Regent Avenue	33,532	1	1991	155	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
34	Regent Park Shopping Centre 701 Regent Avenue West	71,624	1	1960	176	 Rancho Realty Services (Manitoba) Ltd.	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
35	Transcona Square 620 - 630 Kildare Avenue East	24,225	1	1994	N/A	 Colliers International	Colliers International
36	 Winnipeg Tax Centre 66 Stapon Road	341,189	2	1979	767	 SNC-Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
37	WRHA 845 Regent Avenue	31,629	1	2005	145	 Towers Realty Group Linda Muron - (204) 956-2739	N/A
38	WRHA & McDonalds 975 - 979 Henderson Highway	43,575	2	2002	142	 Towers Realty Group Linda Muron - (204) 956-2739	N/A
39	8 - 30 Plymouth Street	36,999	1	1974	46	 Artis REIT Kim Giesbrecht	N/A
40	27-81 Plymouth Street	91,196	1	1974	46	 Artis REIT Craig Dunsire	N/A
41	50-58 Paramount Road	30,000	1	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
42	60 - 68 Paramount Road	24,000	1	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
43	66-126 Mandalay Drive	36,520	1	N/A	N/A	 Chartier Property Management Danny Vistro	CBRE Ryan Behie
44	75 Bentall Street	29,806	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
45	109 - 117 Hutchings Street	19,970	1	N/A	N/A	 Colliers International	Colliers International
46	119 - 130 Plymouth Street	43,364	1	1977/1999	47	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
47	199 Omunds Creek Boulevard	45,525	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Tyson Preisentanz
48	200 Oak Point Highway	11,000	2	1988	Adjacent	 Inlett Properties	Inlett Properties
49	249 - 271 Oak Point Highway	30,455	1	1968	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
50	405 Ellice Avenue	4,591	1	2001	22	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
51	530 Sheppard Street	80,000	1	1970	65	 Towers Realty Group Lindsey Saunders - (204) 956-2739	Colliers International Brian Taillieu - (204) 943-1600
52	645 - 665 Century Street	26,698	1	N/A	N/A	 Colliers International	Colliers International
53	666 Ellice Avenue	6,042	1	1952	N/A	 Inlett Properties	Inlett Properties
54	850 Empress Street	25,636	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
55	885 Keewatin Street	65,450	1	1999	N/A	 MORGUARD	Morguard Investments Ltd.
56	915 - 945 King Edward Street	24,617	1	1962	N/A	 Inlett Properties	Inlett Properties
57	925 Keewatin Street	22,778	1	N/A	N/A	 MMI Commercial Management Ltd.	N/A
58	959 - 989 Keewatin Street	201,154	1	N/A	N/A	 Artis REIT Craig Dunsire	Colliers International
59	1016-1038 St. James Street	38,768	1	2003	75	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Colliers International Kris Mutcher - (204) 926-3838
60	1017 McPhillips Street	16,929	1	2005	N/A	 Charter Property Management Matias Fridson	CBRE
61	1030 - 1040 Empress Street	33,478	1	1959/1984	74	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
62	1050 Leila Avenue	58,177	1	1982	N/A	 Charter Property Management Matias Fridson	CBRE Derrick Chartier
63	1081 Ellice Avenue	17,347	1	2011	N/A	 Charter Property Management Danny Vistro	CBRE Derrick Chartier
64	1083 McPhillips Street	5,646	1	N/A	N/A	 Charter Property Management Danny Vistro	CBRE
65	1108 St. James Street	23,013	1	N/A	N/A	 Charter Property Management Danny Vistro	CBRE
66	1271 Sargent Avenue	40,893	2	1987/1984	31	Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
67	1300 Church Avenue	40,600	1	1959	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
68	1310 Mountain Avenue	26,310	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	N/A
69	1364 - 1376 McPhillips Street	8,903	1	1965	N/A	BOMA Charter Property Management Danny Vistro	CBRE Ryan Behie
70	1431 Church Avenue	51,497	1	1972	N/A	BOMA Artis REIT Kim Giesbrecht	N/A
71	1436 McPhillips Street	N/A	1	1980	N/A	BOMA Arcturus Realty Corporation Patricia Messner - (204) 947-1946	N/A
72	1500 Notre Dame Avenue	111,400	1	1950	76	BOMA Allied Properties REIT	Allied Properties REIT Adam Bell - (204) 942-8400
73	1516-1520 Inkster Boulevard	42,000	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
74	1520 - 1524 Church Avenue	13,480	1	N/A	N/A	BOMA Colliers International	Colliers International
75	1530 - 1534 Church Avenue	16,466	1	N/A	N/A	BOMA Colliers International	Colliers International
76	1551 Church Avenue	83,454	1	1970	56	BOMA Towers Realty Group Linda Muron - (204) 956-2739	Colliers International Tom Derrett - (204) 943-1600
77	1555 Dublin Avenue	24,684	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Tyson Preisentanz
78	1576-1586 Inkster Boulevard	85,804	1	N/A	N/A	BOMA Charter Property Management Danny Vistro	CBRE Marcel Chartier
79	1658 - 1680 Church Avenue	91,268	1	1974	141	BOMA Artis REIT Kim Giesbrecht	N/A
80	1670 - 1688 St. James Street	18,700	1	N/A	N/A	BOMA Colliers International	Colliers International
81	1681-1703 Dublin Avenue	21,875	N/A	N/A	N/A	BOMA Artis REIT Craig Dunsire	N/A
82	1695 Sargent Avenue	48,860	1	1959/1962	116	BOMA Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Carolynn MacKenzie - (204) 925-5565
83	1692 - 1714 St. James Street	21,840	1	N/A	N/A	BOMA Colliers International	Colliers International
84	1717 Dublin Avenue	30,405	N/A	N/A	N/A	BOMA Artis REIT	N/A
85	1733 St. Matthews Avenue	19,659	1	N/A	1964	BOMA NewWest Enterprise Property Group Inc.	NewWest Enterprise Property Group Inc.
86	1740 - 1754 St. James Street	12,226	1	N/A	N/A	BOMA Colliers International	Colliers International
87	1749 Ellice Avenue	190,000	1	1987	N/A	BOMA Colliers International	DTZ Barnicke Winnipeg Ltd.
88	1750 Main Street	11,500	2	N/A	N/A	BOMA Colliers International	Colliers International



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
89	1750 Inkster Boulevard	196,254	N/A	N/A	N/A	BOMA Artis REIT Craig Dunsire	N/A
90	1761-1765 Sargent Avenue	31,488	1	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Stephen Sherlock
91	1766 - 1780 St. James Street	13,180	1	N/A	N/A	BOMA Colliers International	Colliers International
92	1810 Dublin Avenue	21,840	N/A	N/A	N/A	BOMA Artis REIT Craig Dunsire	N/A
93	1830 Dublin Avenue	52,150	1	1962/1965 /1986	N/A	BOMA Inlett Properties	Inlett Properties
94	1835 Hekla Avenue	8,816	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
95	1855 Sargent Avenue	77,500	1	1953	90	BOMA Huntingdon Capital Corp Ltd. Linda Mikulik	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
96	1865 Sargent Avenue	53,115	1	N/A	N/A	BOMA Colliers International	Colliers International
97	2019 Sargent Avenue	42,641	2	1982	157	BOMA Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
98	2021 Sargent Avenue	59,765	2	1982	157	BOMA Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
99	2110-2130 Notre Dame Avenue	82,283	N/A	N/A	N/A	BOMA Artis REIT Craig Dunsire	N/A
100	2184-2188 McPhillips Street	53,661	1	N/A	N/A	BOMA Chartier Property Management Danny Vistro	CBRE Ryan Behie
101	2230 McPhillips Street	24,398	1	N/A	N/A	BOMA Chartier Property Management Matias Fridson	CBRE Derrick Chartier
102	2420 McPhillips Street	32,000	N/A	N/A	N/A	BOMA Stevenson Management Services	Cushman & Wakefield
103	3520-3536 Roblin Boulevard	9,133	1	N/A	N/A	BOMA Chartier Property Management Matias Fridson	CBRE
104	Asta Industrial Park	72,492	2	1976	178	BOMA Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
105	Bannister Road 120-144 Bannister Road	32,000	1	1974	68	BOMA Artis REIT	N/A
106	Century Business Park 585 Century Street	9,680	1	1960	203	BOMA Huntingdon Capital Corp Ltd. Robyn Rolla	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
107	Century Business Park 1680 Ellice Avenue	29,843	1	1980	203	BOMA Huntingdon Capital Corp Ltd. Robyn Rolla	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
108	Century Business Park 1700 Ellice Avenue	30,358	2	1956	203	BOMA Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
109	Charleswood Square 4910 Roblin Boulevard	34,047	1	1978	66	BOMA Huntingdon Capital Corp Ltd. Robyn Rolla	Shelter Canadian Properties Limited Elliott Katz
110	Chrysler Canada Ltd. 879 Keewatin Street	100,285	1	1975	N/A	BOMA MORGUARD	Morguard Investments Ltd.



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
111	Church & Muir I 1681-1689 Church Avenue	17,500	1	1970	N/A	ASH Management Group Inc.	ASH Management Group Inc.
112	Church & Muir II 17-29 Muir Road	21,876	1	1970	N/A	ASH Management Group Inc.	ASH Management Group Inc.
113	Ellice II 890-904 St James Street	20,561	2	1964	44	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Colliers International Kris Mutcher - (204) 926-3838
114	Empress 915 Empress Street	56,966	1	N/A	Yes	 NewWest Enterprise Property Group Inc. April Capper - (204) 947-3423	N/A
115	FedEx 1950 Sargent Avenue	37,887	1	1994	93	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
116	Federal Records Centre 1700 Inkster Boulevard	222,302	1	1985	42	 SNC-Lavalin Operations & Maintenance Joey Rodrigues - (204) 989-5906 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
117	Garden City Square 845 Leila Avenue	119,766	1	1976	890	 Primaris Mangement Inc.	Primaris Mangement Inc. Sandi Hagenars - (204) 475-8556
118	Globe General Agencies 494 St. James Street	20,000	2	1991/2012	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
119	Health Sciences Centre 820 Sherbrook Street	2,753,456	N/A	1897-2012	4,000	 Health Sciences Centre Craig Doerksen	Health Sciences Centre Craig Doerksen
120	Inksbrook Industrial Park 75 Meridian Drive	97,293	1	2001	187	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
121	Inksbrook Industrial Park 111 Inksbrook Drive	73,392	1	2000	100	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
122	Inksbrook Industrial Park 225 Haggart Avenue	22,936	1	2003	62	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
123	Inkster Industrial Park 20 Bentall Street	33,138	2	1989	51	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
124	Inkster Industrial Park 55 Bentall Street	15,810	1	1987	22	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
125	Inkster Industrial Park 205 - 221 Sheppard Street	27,210	1	1982	56	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
126	Inkster Industrial Park 895 Keewatin Street	59,536	1	1975	60	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
127	Inkster Industrial Park 1372 Mountain Avenue	13,437	1	1987	22	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
128	Inkster Industrial Park 1410 Mountain Avenue	47,521	2	1989	123	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
129	Inkster Industrial Park 1455 Moutain Avenue	95,541	1	1982	343	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
130	Inkster Industrial Park 1679 Burrows Avenue	24,432	2	1990	38	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
131	 Inkster Industrial Park (Sunlife) 58 Hutchings Street	57,500	1	N/A	N/A	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
132	 Inkster Industrial Park (Sunlife) 925 Keewatin Street	31,376	1	N/A	25	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
133	Inkster Industrial Park (Sunlife) 1503 Redwood Avenue	25,344	1	1989	8	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
134	Keewatin Place 360 Keewatin Street	40,325	1	N/A	N/A	 Colliers International	Colliers International
135	Keewatin Square 300-350 Keewatin Street	N/A	1	N/A	N/A	Crystal Properties Ltd.	DTZ Barnicke Winnipeg Ltd.
136	Kingsbury Medical Centre 1099 Kingsbury Avenue	21,993	1	1989	N/A	 Charter Property Management Matias Fridson	CBRE Ryan Behie
137	LCD Church 1456-62 Church Avenue	23,990	1	N/A	60	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094	N/A
138	Logan Place 2061-2065 Logan Avenue	51,142	1	1979	N/A	 Artis REIT Kim Giesbrecht	N/A
139	Maples Market Mall 1271 Jefferson Avenue	60,000	1	1981	N/A	 Colliers International	Avison Young
140	McDonald's & Sears 1440-1450 Ellice Avenue	82,847	1	2000	200	 Towers Realty Group Carolynn MacKenzie - 956-2739	N/A
141	McPhillips Business Mall 399-445 McPhillips Street	67,610	1	1979	178	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
142	Murray Park Trade Centre 322-356 Saulteaux Crescent	116,000	1	1979	N/A	Crystal Properties Ltd.	DTZ Barnicke Winnipeg Ltd.
143	Northgate Shopping Centre 1399-1461 McPhillips Street	115,132	1	1962	903	 Huntingdon Capital Corp Ltd. Dale Johnston	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
144	Notre Dame Industrial Square 1860-1872 Notre Dame Avenue	142,000	1	1970	N/A	 Stevenson Management Services (204) 956-1901	Colliers International Murray Macrae
145	Oakfield 1021 Court Avenue	14,277	2	1985	N/A	 Colliers International	Colliers International
146	Omards Creek Industrial Centre 130 Omards Creek Boulevard	112,558	1	2000	N/A	 NewWest Enterprise Property Group Inc. April Capper	N/A
147	Pakwa Industrial Park 1642-1660 St. James Street	18,000	1	1971	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
148	Paramount Place 90 - 120 Paramount Road	32,590	1	1978	N/A	 Colliers International	Colliers International Gary Goodman
149	Paramount Property 61 - 155 Paramount Road	327,108	2	1974	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
150	PS L 991 St. James Street	2,936	1	N/A	8	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	Shelter Canadian Properties Ltd.
151	Purolator 1935 Sargent Avenue	113,864	2	1997/1962	182	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart
152	Red River College Notre Dame Campus 2055 Notre Dame Avenue	994,000	7	1962	2,130	 Red River College Tom Skraba	Red River College Cam Asher
153	Revenue Canada Warehouse 201 Weston Street	81,916	1	1983	76	 SNC-Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
154	Rivergrove Shopping Centre 2605 Main Street	73,240	1	1999	N/A	 Charter Property Management Matias Fridson	CBRE Rennie Zegalski



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
155	St Matthews 1734 St Matthews Avenue	19,659	1	N/A	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Colliers International
156	St. James Business Centre 1590 Notre Dame Avenue	2,488	1	N/A	N/A	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Hughes
157	St. James Business Centre 1650 Notre Dame Avenue	101,733	1	1999	334	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Hughes
158	St. James Business Centre 1680 Notre Dame Avenue	161,472	1	1999	241	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Hughes
159	St. James Industrial Park 2136-2140 Notre Dame Avenue	63,800	1	1965	64	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Hughes
160	St. James St Station 690 - 694 St. James Street	13,547	1	1998	171	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Towers Realty Group
161	St. James St Station 710 - 860 St. James Street	274,113	1	2000	1096	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Towers Realty Group
162	St. James St Station 1000 St. James Street	29,321	1	1974	50	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Towers Realty Group
163	Tyndall Market 850 Keewatin Street	71,384	1	1985	N/A	 Colliers International	Colliers International
164	Warehouse I 914-950 St. James Street	42,831	1	1965	93	 Towers Realty Group Carolynn MacKenzie - (204) 956-2739	Colliers International
165	West Logan Place 2073 Logan Avenue	67,803	1	2002	N/A	 Artis REIT Kim Giesbrecht	N/A
166	8 - 30 Plymouth Street	36,999	1	1974	46	 Artis REIT Kim Giesbrecht	N/A
167	100 Omunds Creek Boulevard	50,400	N/A	N/A	N/A	 Artis REIT	N/A
168	120 King Edward Street East	15,031	1	1962	N/A	 MORGUARD	Morguard Investments Ltd.
169	220 Cree Crescent	18,000	1	1980	52	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
170	249 - 271 Oak Point Highway	30,455	1	N/A	N/A	 MMI Commercial Management Ltd.	MMI Commercial Management Ltd.
171	500 Berry Street	8,084	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
172	530-538 Berry Street	10,720	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
173	580 Berry Street	8,000	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
174	645 - 665 Century Street	26,698	1	N/A	N/A	 Colliers International	Colliers International
175	666 Ellice Avenue	6,042	1	1952	N/A	 Inlett Properties	Inlett Properties
176	801 Century Street	64,690	1	1959	N/A	Artis REIT Kim Giesbrecht	N/A



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
177	856 - 860 Century Street	10,692	1	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
178	891 - 895 Century Street	51,835	1	1961/1988	74	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
179	915 - 945 King Edward Street	24,617	1	1962	Adjacent	 Inlett Properties	Inlett Properties
180	951-977 Powell Avenue	54,352	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
181	1000 Powell Avenue 1499 King Edward Street	27,200	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
182	1093 Sherwin Road	175,000	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
183	1215 Border Street	18,360	1	1979	N/A	 Stevenson Management Services (204) 956-1901	Colliers International Murray Macrae
184	1221 - 1225 St. James Street	35,059	N/A	2005-2011	N/A	 Neptune Properties Inc.	Neptune Properties Inc.
185	1245 Border Street	63,542	1	1963	N/A	 Stevenson Management Services (204) 956-1901	Colliers International Murray Macrae
186	1266/1280 Border Street	44,760	1	1975	N/A	 MORGUARD	Morguard Investments Ltd.
187	1336 - 1340 Sargent Avenue	42,092	1	1956/1959	80	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
188	1475 King Edward Street	4,600	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
189	1555 / 1565 King Edward Street	42,020	1	1962	N/A	 MORGUARD	Morguard Investments Ltd.
190	1670 - 1688 St. James Street	18,700	1	N/A	N/A	 Colliers International	Colliers International
191	1692 - 1714 St. James Street	21,840	1	N/A	N/A	 Colliers International	Colliers International
192	1740 - 1754 St. James Street	12,226	1	N/A	N/A	 Colliers International	Colliers International
193	1741 Wellington Avenue	30,369	1	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
194	1761 Wellington Avenue	21,754	1	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
195	1766 - 1780 St. James Street	13,180	1	N/A	N/A	 Colliers International	Colliers International
196	1825 King Edward Street	8,850	2	1999	N/A	 Inlett Properties	Inlett Properties
197	1832 King Edward Street	73,819	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
198	1857 Notre Dame Avenue	20,169	2	N/A	N/A	 Inlett Properties	Inlett Properties



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
199	1865 Sargent Avenue	53,115	1	N/A	N/A	BOMA Colliers International	Colliers International
200	2030 Notre Dame Avenue	155,873	1	1961	N/A	BOMA Artis REIT	Artis REIT - (204) 947-1250
201	Airport Executive Centre 1780 - 1790 Wellington Avenue	61,909	5	1989	N/A	BOMA MORGUARD	Morguard Investments Ltd. Chris Vodrey - (204) 632-9500
202	Airport Place 1821 Wellington Avenue	664,357	2	N/A	N/A	Shelter Canadian Properties Limited	Shelter Canadian Properties Limited Ed Sabot
203	Airport Road 47 - 73 Airport Road	35,000	1	N/A	N/A	BOMA NewWest Enterprise Property Group Inc.	Colliers International
204	Bannister Road 120 - 144 Bannister Road	32,000	1	1974	68	BOMA Artis REIT Kim Giesbrecht	N/A
205	Berry Square 675 Berry Street	38,551	1	1988	N/A	BOMA Colliers International	Colliers International
206	Border Place 1313 Border Street	102,572	1	1975	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Tabitha Dean
207	Carlton Place 100 - 118, 547 - 555 King Edward Street	37,576	1	N/A	Yes	BOMA NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Colliers International
208	Century Plaza 969 - 1007 Century Street	80,280	1	1961	N/A	BOMA MORGUARD	Morguard Investments Ltd.
209	Edison Plaza Edison Avenue & Rothesay Street	13,354	1	1980	N/A	BOMA Charter Property Management	CBRE
210	Ellice Centre 1395 Ellice Avenue	218,278	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Tabitha Dean
211	Globe General Agencies 494 St. James Street	7,899	2	1991	N/A	BOMA Globe General Agencies	Globe General Agencies
212	Kingsbury Medical Centre 1099 Kingsbury Avenue	21,993	1	1989	N/A	BOMA Charter Property Management	CBRE Ryan Behie
213	Leon's Centre 1749 Ellice Avenue	190,000	1	1987	N/A	BOMA Colliers International	Colliers International Bob Borys
214	Logan Place 2061 - 2065 Logan Avenue	51,146	1	1979	N/A	BOMA Artis REIT	Artis REIT - (204) 947-1250
215	Ormands Creek 130 Ormands Creek Boulevard	112,558	1	2002	Yes	BOMA NewWest Enterprise Property Group Inc. April Capper - (204) 947-3423	Neptune Properties Inc.
216	Pakwa Industrial Park 1642 - 1660 St. James Street	18,000	1	1971	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
217	Prudential Business Park I 117 King Edward Street	42,486	1	1978	91	BOMA Artis REIT Kim Giesbrecht	N/A
218	Prudential Business Park II 530 Century Street	39,617	2	1978	81	BOMA Artis REIT Kim Giesbrecht	N/A
219	Prudential Business Park III 550 Century Street	39,431	1	1978	103	BOMA Artis REIT Kim Giesbrecht	N/A
220	Purolator Sorting Facility 1935 Sargent Avenue	113,800	N/A	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
221	Saulteaux 200 Saulteaux Crescent	80,560	1	1981	N/A	 Martin Eagleton - Pam Eagleton	Neptune Properties Inc.
222	Sherwin & Saskatchewan 961 - 975 Sherwin Road	56,000	1	1969	N/A	 MORGUARD	Morguard Investments Ltd.
223	Sherwin Park Buildings A - J Sherwin/Stevenson & Keith Road	16,875	1	1968	N/A	 MORGUARD	Morguard Investments Ltd.
224	St Matthews 1734 St. Matthews Avenue	19,659	1	N/A	Yes	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Colliers International
225	St. James Business Centre 1715 St. James Street	94,974	2	1999	174	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
226	St. James Business Centre 1725 St. James Street	89,249	1	1999	114	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
227	St. James Industrial Park 165 Eagle Drive	20,382	1	1980	N/A	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
228	St. James Industrial Park 169-191 Eagle Drive	35,917	1	1976	105	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
229	St. James Industrial Park 193-203 Eagle Drive	16,552	1	1975	105	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
230	St. James Industrial Park 195-199 Eagle Drive	3,120	1	1976	N/A	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
231	St. James Industrial Park 999 King Edward Street	38,046	1	1968	200	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
232	St. James Industrial Park 1099 King Edward Street	84,259	1	1963	141	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
233	St. James Industrial Park 1305 King Edward Street	9,464	1	1991	26	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
234	St. James Industrial Park 1313 King Edward Street	20,900	1	1959	29	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
235	St. James Industrial Park 1791 Dublin Avenue	30,823	1	1988	35	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
236	St. James Square 953 St. James Street	126,000	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Tabitha Dean
237	St. James Square 1509 St. Matthews Avenue	126,000	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Tabitha Dean
238	Wellington & Berry 801 - 803 Berry Street	22,637	1	1956	N/A	 Chartier Property Management Matias Fridson	CBRE
239	West Logan Place 2073 Logan Avenue	67,803	1	2002	N/A	 Artis REIT	Artis REIT - (204) 947-1250
240	Westland Place 645 - 665 Century Street	26,698	1	N/A	N/A	 Colliers International	Colliers International Henry Sahmann
241	Westrow Industrial 1443-1503 St. James Street	106,944	N/A	1975	242	 NewWest Enterprise Property Group Inc. April Capper - (204) 947-3423	Avison Young
242	Westrow Office 1555 St. James Street	31,638	2	1975	N/A	 NewWest Enterprise Property Group Inc. April Capper - (204) 947-3423	Avison Young



SUBURBAN AREA

	Building Name	Erin Square	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
243	755 Portage Avenue		35,200	N/A	2008	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
244	765 Portage Avenue		6,707	2	1947	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
245	827-851 Cavalier Drive		26,865	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Guy Magnusson
246	943 Portage Avenue		8,243	1	N/A	N/A	 Colliers International	Globe General Agencies
247	937 - 955 Portage Avenue		8,243	1	1998	N/A	 Colliers International	Globe General Agencies
248	960 Portage Avenue		15,471	3	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
249	1054 - 1070 Portage Avenue		14,401	1	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
250	1070 Portage Avenue		69,000	2	N/A	N/A	 Chartier Property Management Danny Vistro	CBRE Peter Kaufmann
251	1445 Portage Avenue		11,500	6	N/A	N/A	 Colliers International	Colliers International
252	1661 Portage Avenue		109,088	10	1974	379	 Towers Realty Group Lindsey Saunders - (204) 956-2739	Colliers International Bob Borys - (204) 943-1600
253	2015 Portage Avenue		23,121	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Chris Macsymic
254	2727 Portage Avenue		47,165	1	1969	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
255	2741 Portage Avenue		4,060	1	1964	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
256	ASC Auto Centre 645 Erin Street		8,565	1	N/A	21	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	Royal Canadian Properties Ltd.
257	Chartier Centre 570 Portage Avenue		36,375	4	1962	N/A	 Chartier Property Management Matias Fridson	CBRE Marcel Chartier
258	Erin Square 601-629 Erin Street		52,633	1	1977	184	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
259	LCD Moray 700 Moray Street		10,795	1	N/A	18	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
260	Jameswood Shopping Centre 2255 Ness Avenue		22,000	1	1988	N/A	 Colliers International	Colliers International
261	Moray Plaza 2361 - 2393 Ness Avenue		29,100	1	N/A	N/A	 Shindico Realty Inc.	Shindico Realty Inc. Michael Stronger
262	Point West Centre 3431-3439 Portage Avenue		9,768	1	1978	N/A	 Inlett Properties	Inlett Properties Douglas Russell - (204) 953-6800
263	Portage Square 1881 - 1885 Portage Avenue		29,487	1	1964	N/A	 Colliers International	Colliers International
264	 RCMP D Division 1091 Portage Avenue		244,768	4	1979	314	 SNC-Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
265	St. James Shopping Centre 2527 - 2549 Portage Avenue	33,534	1	1959	N/A	 Colliers International	Colliers International
266	Sturgeon Creek Village 3025 Ness Avenue	17,493	1	1986	N/A	 Charter Property Management Matias Fridson	CBRE Ryan Behie
267	Westwood Mall 436 Thompson Drive	53,878	2	1969	N/A	 Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
268	120 Osborne Street	6,288	1	2002	N/A	 Charter Property Management Danny Vistro	CBRE Ryan Behie
269	222 Osborne Street	21,825	2	1951	N/A	 Colliers International	Colliers International
270	226 Osborne Street North	17,368	3	1948	82	 Inlett Properties	Inlett Properties
271	270 Stafford Street	4,500	N/A	2006	N/A	 Stevenson Management Services	Cushman & Wakefield
272	326 Wardlaw Avenue	16,706	1	1958/1965	55	 Royal Canadian Properties Ltd. Cheryl Roney	Royal Canadian Properties Ltd. Cheryl Roney
273	360 McMillan Avenue	11,034	2	1973	28	 Towers Realty Group Aly Franz - (204) 956-2739	Century 21 Gary Bachman - (204) 453-7653
274	374 River Avenue	6,590	5	2008	N/A	 Charter Property Management Danny Vistro	NYD & Associates Joe Nocita
275	611 Corydon Avenue	8,701	2	1986	N/A	 Charter Property Management Matias Fridson	CBRE
276	698 Corydon Avenue	14,400	2	1989	N/A	 Charter Property Management Matias Fridson	CBRE
277	897 Corydon Avenue	17,428	2	1986	N/A	 Charter Property Management Matias Fridson	CBRE
278	1001 Corydon Avenue	23,430	3	2006	69	 Towers Realty Group Linda Muron - (204) 956-2739	N/A
279	1400 - 1420 Taylor Avenue	30,130	2	2006/2007	130	 Towers Realty Group Linda Muron - (204) 956-2739	Towers Realty Group Carolynn MacKenzie - (204) 956-2740
280	1436-1444 Corydon Avenue	5,804	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Tyson Preisentanz
281	1530-1540 Taylor Avenue	14,280	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
282	1655 Kenaston Boulevard	3,500	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
283	Charleswood Square 4910 Roblin Boulevard	33,047	1	1978	66	 Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
284	Charleswood Plaza 3404 - 3420 Roblin Boulevard	12,355	1	1973	N/A	 Colliers International	Colliers International
285	Corydon Village Mall 1700 Corydon Avenue	40,545	2	1969	N/A	 Colliers International	Colliers International
286	Kenaston Place 530 Kenaston Boulevard	42,900	3	1979	N/A	 Shelter Canadian Properties Ltd. Ed Sabot	Colliers International Bob Borys

SUBURBAN AREA



- North East
- North West & Inkster Industrial
- Airport Industrial
- Portage Avenue West
- Assiniboine Corridor
- Fort Garry Industrial & Pembina Corridor
- South East & St Boniface Industrial

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
287	Kenaston Village Mall 1853 - 1895 Grant Avenue	60,292	1	1979	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
288	Linden Ridge Shopping Centre 1715-1765 Kenaston Boulevard	100,875	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
289	MTS Call Centre 365 Osborne Street	75,986	N/A	N/A	N/A	 Artis REIT Kim Giesbrecht	N/A
290	Pharma Plus 971 Corydon Avenue	11,176	1	1955	20	 Towers Realty Group Linda Muron - (204) 956-2739	N/A
291	RCMP Forensics Lab 621 Academy Road	41,964	1	1986	30	 SNC-Lavalin Operations & Maintenance Joanne Gesell - (204) 989-5907	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)
292	Southland Mall 777 Norquay Street	181,241	1	1985/1998	900	 Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
293	Tim Hortons / Marble Slab 949 Corydon Avenue	3,006	1	2009	22	 Towers Realty Group Linda Muron - (204) 956-2739	N/A
294	Tuxedo Park Shopping Centre 2025 Corydon Avenue	132,000	2	1963	N/A	 Colliers International	Avison Young
295	Uptown Complex 390 - 394 Academy Road	36,910	2	1931	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
296	Villa Cabrini 433 River Avenue	11,944	1	N/A	N/A	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Shindico Realty Inc.
297	69 Durand Road	20,000	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd.
298	121 - 125 St. Anne's Road	5,150	1	N/A	N/A	 MMI Commercial Management Ltd.	N/A
299	125 Enfield Crescent	1,344	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
300	188-196 Tache Avenue	6,764	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
301	268-278 Tache Avenue	6,225	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
302	270 St. Annes Road	5,800	1	2004	N/A	 Chartier Property Management Danny Vistro	CBRE
303	410 De Baets Street	82,900	1	2004	N/A	 Chartier Property Management Matias Fridson	CBRE
304	1329 Niakwa Road	53,000	2	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc. Jack S. Hurtig
305	1333 Niakwa Road	33,088	1	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
306	1615 St. Mary's Road	12,027	2	1998	N/A	 Chartier Property Management Matias Fridson	CBRE Carey Chartier
307	Audis Provencher 185 Provencher Boulevard	11,301	3	1974	9	 Audis PM Lynn Hawkeye	ReMax Commercial Mark Thiessen
308	CKSB Radio-Canada 607 Rue Langevin	24,705	2	1980	17	 SNC-Lavalin Operations & Maintenance Chris Collins - (204) 788-3057 (Winnipeg)	SNC-Lavalin Operations & Maintenance Stephen Constantine (Ottawa)



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
309	Cottonwood Shopping Centre 1061-1079 Autumnwood Drive	19,355	1	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Len Westwood
310	Goulet Place 182-196 Goulet Street	7,403	1	1979	N/A	 Charter Property Management Danny Vistro	CBRE
311	Lakewood Plaza Lakewood Boulevard at Fermor	63,480	1	1972	N/A	 Ladco Company Limited	Ladco Company Limited
312	LCD St. Vital 595 St. Anne's Road	11,172	1	N/A	70	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
313	Marion Plaza 208 Marion Street	12,711	1	1986	50	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
314	Marion Street Business Park 846 / 850 / 854 Marion Street	82,851	1	1975	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd.
315	Meadowood Professional Centre 1549 St. Mary's Road	22,000	2	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
316	Momentum Building 131 Provencher Boulevard	40,198	3	1985	65	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
317	Oakleigh Place 88 St. Anne's Road	4,407	1	1985	N/A	 Colliers International	Colliers International
318	Place Joseph Royal 147 Provencher Boulevard	7,930	1	2007	30	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
319	PS Norwood Grove 287 Tache Avenue	3,757	2	1934	2	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
320	PS St. Boniface 208 Provencher Avenue	4,431	2	1906	2	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
321	Qualico Building 1 Dr. David Friesen Drive	66,033	3	2009	190	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
322	River Park Village Shopping Centre 1500 Dakota Street	54,730	1	1994	384	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
323	Southdale Market Fermor (#1 Highway)	71,001	1	1980	N/A	 Ladco Company Limited	Ladco Company Limited
324	Southdale Square Fermor (#1 Highway)	40,438	1	1989	N/A	 Ladco Company Limited	Ladco Company Limited
325	Southside Plaza 1645 - 1669 St. Mary's Road	13,050	1	2002	N/A	 Charter Property Management Danny Vistro	CBRE
326	St. Boniface Industrial Park 16 Mazenod Road	48,682	2	1999	61	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
327	St. Boniface Industrial Park 25 DeBaets Street	51,530	2	1997	115	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
328	St. Boniface Industrial Park 30 Durand Road	11,760	1	1987	20	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
329	St. Boniface Industrial Park 30 Beglin Avenue	12,524	1	1989	13	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
330	St. Boniface Industrial Park 36 - 48 Durand Road	15,985	1	1979	22	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
331	St. Boniface Industrial Park 45 Beghin Avenue	43,164	2	1990	66	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
332	St. Boniface Industrial Park 70-104 Durand Road	72,210	1	1980/1981	70	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
333	St. Boniface Industrial Park 115 - 133 DeBaets Street	20,800	1	1979/1980	20	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
334	St. Boniface Industrial Park 141 - 159 DeBaets Street	35,020	1	1979	32	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
335	St. Boniface Industrial Park 200 Beghin Avenue	136,101	2	2001	140	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
336	St. Boniface Industrial Park 214 DeBaets Street	39,808	2	1988	58	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
337	St. Boniface Industrial Park 235 DeBaets Street	24,212	1	1997	27	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
338	St. Boniface Industrial Park 275 DeBaets Street	80,199	1	2001	115	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
339	St. Mary's Square 1504 St. Mary's Road	19,881	1	1989	N/A	 Colliers International Sheila Treliński	Colliers International Kris Mutcher
340	St. Vital Square 827 - 845 Dakota Street	113,833	1	1986	N/A	 Colliers International	Colliers International
341	Vista Place 1631 - 1633 St. Mary's Road	42,670	1	1984	N/A	 Colliers International	Colliers International
342	St. Boniface Industrial Park 235 DeBaets Street	24,212	1	1997	27	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
343	St. Boniface Industrial Park 275 DeBaets Street	80,199	1	2001	115	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
344	St. Mary's Square 1504 St. Mary's Road	19,881	1	1989	N/A	 Colliers International Sheila Treliński	Colliers International Kris Mutcher
345	St. Vital Square 827 - 845 Dakota Street	113,833	1	1986	N/A	 Colliers International	Colliers International
346	Vista Place 1631 - 1633 St. Mary's Road	42,670	1	1984	N/A	 Colliers International	Colliers International
347	1 - 9 Killarney Avenue	8,667	1	N/A	N/A	 Colliers International	Colliers International
348	11 Fultz Boulevard	141,382	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Guy Magnusson
349	25 Scurfield Boulevard	25,700	2	2000	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
350	31-45 Scurfield Boulevard	13,569	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A
351	62 Scurfield Boulevard	42,000	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
352	67 Scurfield Boulevard	25,745	N/A	N/A	N/A	 MMI Commercial Management Ltd.	N/A



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
353	72/74 Scurfield Boulevard	10,800	1	1988	N/A	BOMA Inlett Properties	Inlett Properties
354	75 Scurfield Boulevard	24,600	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
355	84 Scurfield Boulevard	15,906	1	1989	N/A	BOMA Inlett Properties	Inlett Properties
356	80 / 88 Fennell Street	40,200	1	N/A	N/A	Shelter Canadian Properties Ltd.	Shelter Canadian Properties Ltd. Ed Sabot
357	100 Irene Street	46,307	1	1999	N/A	BOMA Colliers International Sheri Griffiths	Colliers International Murray Macrae
358	100 Lawson Crescent	7,000	1	2005	N/A	BOMA Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
359	106 Lawson Crescent	9,000	1	2006	N/A	BOMA Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
360	110 Lawson Crescent	60,903	1	1998	128	BOMA Huntingdon Capital Corp Ltd. Linda Mikuluk	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
361	130 Lawson Crescent	25,672	1	1999	15	BOMA Huntingdon Capital Corp Ltd. Linda Mikuluk	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
362	106 / 112 Scurfield Boulevard	21,405	1	1987	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
363	135 Scurfield Boulevard	43,892	1	1985	N/A	BOMA Colliers International	Colliers International
364	270 Stafford Street	4,500	N/A	N/A	N/A	BOMA Stevenson Management Services	Cushman & Wakefield
365	530 Kenaston Boulevard	42,917	3	1979	N/A	Shelter Canadian Properties Ltd.	Colliers International
366	850, 870 & 890 Pembina Highway	49,617	1	1977	N/A	BOMA Colliers International	Colliers International
367	865 Waverley Street	N/A	3	1998	N/A	BOMA Colliers International	Colliers International
368	895 Waverley Street	34,435	2	1991	98	BOMA Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
369	1000 Waverley Street 1558 Willson Place	58,515	1	1966	213	BOMA Huntingdon Capital Corp Ltd. Louise Crossman	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
370	1122-1144 Pembina Highway	21,231	1	2006	82	BOMA Towers Realty Group Linda Muron - (204) 956-2739	Towers Realty Group
371	1150 Waverley Street	20,320	N/A	N/A	N/A	BOMA MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Tyson Preisentanz
372	1200 Pembina Highway	9,297	3	2002	N/A	BOMA Colliers International	Colliers International
373	1249 Clarence Avenue	70,655	N/A	N/A	N/A	BOMA Artis REIT Kim Giesbrecht	N/A
374	1322 Waverley Street	27,803	1	1980	20	BOMA Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
375	1400 - 1420 Taylor Avenue	30,130	2	2006	130	 Towers Realty Group	Towers Realty Group Linda Muron - (204) 956-2739
376	1420 Clarence Avenue	16,725	1	1987	47	 Artis REIT Kim Giesbrecht	N/A
377	1450 / 1460 Waverley Street	40,737	1	N/A	N/A	 MORGUARD	Morguard Investments Ltd.
378	1455 - 1465 Buffalo Place 155 - 175 Fennel Street	58,603	1	1957	N/A	 Colliers International	Colliers International
379	1455 Waverley Street	26,000	2	N/A	N/A	ASH Management Group Inc.	ASH Management Group Inc.
380	1483 Pembina Highway	11,114	3	1969	N/A	 Colliers International	Colliers International
381	1566 Pembina Highway	26,259	N/A	N/A	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Chris Macsymic
382	1580 Taylor Avenue	31,034	1	2011	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
383	1595 Buffalo Place	73,396	N/A	N/A	N/A	 Artis REIT Craig Dunsire	N/A
384	1717 Pembina Highway	51,736	1	1979	N/A	 Colliers International	Colliers International
385	2190 McGillivray Boulevard	61,385	N/A	N/A	N/A	 Artis REIT Kim Giesbrecht	N/A
386	2195 Pembina Highway	42,974	1	1974	N/A	 Colliers International	Colliers International
387	2595 McGillivray Boulevard	72,167	1	1960	20	 Huntingdon Capital Corp Ltd. Rudy Braun	Huntingdon Capital Corp Ltd. Robert Bachart - (204) 925-5565
388	2785 Pembina Highway	6,351	1	2007	N/A	 Colliers International	Colliers International
389	2795 Pembina Highway	13,100	1	1981	N/A	 Colliers International	Colliers International
390	2799 - 2829 Pembina Highway	7,812	1	1996	N/A	 Colliers International	Colliers International
391	Broadway Construction 100 Lawson Crescent	32,634	1	2005	N/A	 Globe General Agencies	Globe General Agencies
392	Buffalo Place 1479 Buffalo Place	36,510	1	1968	N/A	 Colliers International	Colliers International
393	Carrie's Place 1235 Pembina Highway	12,250	1	1988	N/A	 Colliers International	Colliers International
394	Fort Garry Business Centre 1100 - 1146 Waverley	35,697	1	1973	N/A	 Colliers International	Colliers International
395	Fort Richmond Plaza 2860 Pembina Highway	130,000	1	1970	N/A	 Ladco Company Limited	Ladco Company Limited
396	Fort Richmond Square 2866 Pembina Highway	21,600	1	1988	N/A	 Ladco Company Limited	Ladco Company Limited

SUBURBAN AREA

- North East
- North West & Inkster Industrial
- Airport Industrial
- Portage Avenue West
- Assiniboine Corridor
- Fort Garry Industrial & Pembina Corridor
- South East & St Boniface Industrial

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
397	Grant Park Festival Taylor Avenue & Nathaniel Street	93,683	1	2003	N/A	 Shindico Realty Inc.	Shindico Realty Inc. Sandy Shindleman
398	Grassmere Business Park 1201 Grassmere Road	60,000	1	2007	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd.
399	Hamelin St. 131-149 Hamelin Street	31,100	1	1976	N/A	 Triovest Realty Advisors Inc.	Triovest Realty Advisors Inc.
400	Hoka Property 60 - 94 Hoka Street	106,953	2	1975	N/A		Shelter Canadian Properties Ltd. Ed Sabot
401	Kenaston Commons Kenaston & McGillivray Boulevard	453,189	N/A	N/A	N/A	 Stevenson Management Services (204) 956-1901	Cushman & Wakefield
402	Markham Professional Centre 2265 Pembina Highway	39,526	3	1984	210	 Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272	Rancho Realty Services (Manitoba) Ltd. Laurent Soret - (204) 254-9272
403	McCreary Business Park 400 Fort Whyte Way	64,000	1	2012	N/A	 Towers Realty Group Linda Muron - (204) 956-2739	Century 21 Robert & Randy - (204) 453-7653
404	Midas Centre 2737 / 2739 Pembina Highway	6,531	1	1984	N/A	 Globe General Agencies Maria Da Ponte - (204) 975-4776	Globe General Agencies
405	Pembina Plaza 1044 - 1072 Pembina Highway	16,041	1	1977	36	 NewWest Enterprise Property Group Inc. Tom Krynski - (204) 947-3423	Avison Young Wes Schollenberg
406	Pembina Village 2077 - 2085 Pembina Highway	131,326	1	1988	N/A	 Colliers International	Colliers International
407	Poplar Industrial Mall 1249 & 1253 Clarence Avenue	70,655	1	1976	24	 Artis REIT	Artis REIT - (204) 947-1250
408	Prestwick Park Business Centre 31-45 Scurfield Boulevard	13,569	1	1988	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Murray Goodman
409	PS St. Norbert 3527 Pembina Highway	1,100	1	N/A	2	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	Assiniboine Credit Union Sandy Sharrette
410	 Reh-Fit Centre 1390 Taylor Avenue	86,000	2	1979	292	 Manitoba Cardiac Institute	Manitoba Cardiac Institute
411	Richmond West Plaza 2855 Pembina Highway	71,001	1	1980	N/A	 Ladco Company Limited	Ladco Company Limited
412	South Winnipeg Industrial 14 Fultz Boulevard	92,692	2	1998	400	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
413	South Winnipeg Industrial 15 Scurfield Boulevard	43,988	2	1999	52	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
414	South Winnipeg Industrial 50 Fultz Boulevard	25,600	1	2012	80	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
415	South Winnipeg Industrial 55 Henlow Bay	40,315	2	1999	46	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
416	South Winnipeg Industrial 59 Scurfield Boulevard	29,004	1	1998	56	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
417	South Winnipeg Industrial 1099 Wilkes Avenue	53,548	2	2004	232	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
418	South Winnipeg Industrial 59 Scurfield Boulevard	29,004	1	1998	56	Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges



SUBURBAN AREA

	Building Name Building Address	Total Sq. Ft.	Floors	Year Built	# Parking Stalls	Management Contact Information	Leasing Contact Information
419	South Winnipeg Industrial 1099 Wilkes Avenue	53,548	2	2004	232	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
420	South Winnipeg Industrial 1109 Wilkes Avenue	43,400	2	2004	232	 Bentall Kennedy (Canada) LP Dean Iwanoczko	Bentall Kennedy (Canada) LP Noah Huges
421	Southwest Depot 1100 Wilkes Avenue	26,500	1	2010	317	 SNC-Lavalin Operations & Maintenance Mohammad Zulfi - (204) 989-5094 (Winnipeg)	N/A
422	Stafford Square 661 - 667 Stafford Street	68,542	1	1952	N/A	 Colliers International	Colliers International
423	Sterling Lyon Business Park 970 - 980 Lorimer Boulevard	36,862	1	2010	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
424	Sterling Lyon Business Park 986 - 996 Lorimer Boulevard	45,000	2	2009	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
425	Sterling Lyon Health Centre 1020 Lorimer Boulevard	70,000	6	2010	N/A	 MMI Commercial Management Ltd.	N/A
426	Terracon Business Park 1 Terracon Place	400,000	1	1993	N/A	Terracon Development Ltd.	Terracon Development Ltd. Michael Falk
427	Tuxedo Business Park 1301-1357 Kenaston Boulevard	45,000	1	N/A	N/A	Terracon Development Ltd.	Terracon Development Ltd. Michael Falk
428	Waverley Square 5 Scurfield Boulevard	47,223	1	1989	N/A	 MMI Commercial Management Ltd.	DTZ Barnicke Winnipeg Ltd. Gail Auriti
429	Whyte Ridge Shopping Centre 119-165 Scurfield Boulevard	49,000	1	1995	N/A	 Colliers International Sheri Griffiths	Colliers International Kris Mutcher
430	WRHA 2735 Pembina Highway	12,180	1	2005	N/A	 Globe General Agencies Maria Da Ponte (204) 975-4776	Globe General Agencies



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INDUSTRIAL Survey

Martin McGarry, President, DTZ Barnicke Winnipeg

With a stellar high performing market for the last five years, the Winnipeg Industrial Market has continued its success into 2012 with everyone wondering how much lower rates can go. Current vacancy rate for the Industrial Market is 2% as of June 2012 with an average selling price per square foot of \$50.40. This compares to 2011 where the rates were 2.4% and \$47.63 respectively. (Johnson Report)

Industrial building sales for 2012 dropped to \$73 million from \$83 million in 2011 which can largely be attributed to the lack of available product in the marketplace. Since 2003, the average selling price per square foot has increased from \$28.13 to \$50.40, an increase of about 80% (Johnson Report). Many of these sales were completed by owner-occupiers who have shown to be willing to pay a premium for the right property especially in light of construction prices for a new build.

This environment of low vacancy rates and increased sale prices are now leading to increased rental rates, a trend that is likely to continue in the future as new product comes to the marketplace. Industrial rental rates below \$5 per sq. ft. are scarce with the bulk of transactions completed in the \$5.25 - \$6.25 range for older inventory (pre-1990) with new buildings seeking rental values in the \$9 - \$12 per sq. ft. range.

We seem to be approaching a tipping point for new construction as rental rates climb to an area where investors/developers are willing to build. This is welcome news to the Winnipeg market as there is a significant amount of functional obsolescence in terms of ceiling height and loading. This frustration with the current supply has forced some tenants that are thinking of expansion to simply "make do" for the time being in their current facilities. This is always a short term solution which will result in more demand as these tenants discover they can no longer function efficiently in older facilities and are losing business opportunities because of it.

In addition to lack of available buildings for sale or lease, the inventory of industrial land that is subdivided, serviced and ready to be built ("Shovel ready") is becoming quite depleted. There are a few building lots left in CentrePort Canada but with demand

on the rise, we look to run out of inventory very shortly putting upward pressure on land values.

As rental rates increase along with land values we predict new inventory will fill the gap, although we anticipate that developers won't be able to build fast enough because of lack of available land to fill our anticipated demand.

Vacancy rates will go lower which will add to the problem. If you can find it, buy it. If you can renew, renew. If you have land – build.

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INVESTMENT Survey

Don White, Executive Vice President, Colliers International

With 2012 coming to a close, the following information provides a summary of 2011 and year-to-date 2012 investment in real estate activity in Winnipeg.

The sale of \$1 million plus commercial real estate assets totaled \$455 million in 2011, which is 12% higher than the 10-year trailing-average sales volume of \$408 million. Thus far in 2012, several high profile properties have either sold or are under contract with sales volume for major investment properties remaining brisk and on pace to surpass prior year totals.

Although investors continue to demonstrate a strong interest in the Winnipeg market, a general shortage of quality offerings and a lack of \$50 million plus single asset or portfolio transactions in 2011 resulted in a 21% sales volume decrease from 2010. In fact, there was only one \$50 million plus asset or portfolio trade last year which was the sale of MTS Place to Artis REIT for \$55.8 million.

The most active investment class thus far in 2012 is the retail sector with \$57 million in sales, which has already surpassed the total of \$41 million sold last year. The most active asset class in 2011 continued to be the apartment sector with almost \$160 million in sales, or roughly \$1 for every \$3 traded, followed by office at \$87 million and industrial at \$83 million with no large scale retail sales transpiring.

Land and user building sales have also remained active in recent months with an almost insatiable demand for quality vacant possession buildings in good locations or on good development sites.

LOCAL AND GLOBAL TRENDS

- Winnipeg's multi-family asset class continued to be very active in 2011 with \$158 million in total sales or 34% of Winnipeg's total sales volume. This figure is down slightly from 2010's record high of \$200 million, a year in which two large portfolios traded.
- Private investors from Manitoba were the most active buyers and sellers of apartments in 2011 representing 65% and 89% of the activity, respectively, with no new institutional buyers entering the market.
- 1,834 units changed ownership during 2011 with a weighted average sale price per unit selling for \$77,000, which is approximately \$102 per square foot (assuming average unit size of 750 SF).
- Office sales represented 20% or \$87 million of the total Winnipeg investment sale activity in 2011, down 50% from 2010 (\$132 million), and the lowest since 2008 when there was only \$12 million of office transactions. Weak sales volume continues to result largely from few offerings being brought to the market.

MARKET INDICATORS		
	2011	2012 YTD
SALES VOLUME*	\$455 M	\$143 M
PROPERTIES SOLD	100	36
CAP RATES	↔	▼
ASSET NOI	▲	▲
PRICE PSF	▲	▲
OFFERINGS	▼	↔



* All sales figures presented in this report are based on Winnipeg 2011 and 2012 YTD commercial real estate sales over \$1 million dollars compiled by Colliers International and may exclude certain private share transactions.

- The largest office transaction in the past 12 months was the sale of MTS Place to Winnipeg based Artis REIT for \$55.8 million or \$207 per square foot. This sale represented 64% of total Winnipeg office sales in 2011.
- Flight to the suburbs? New suburban office construction includes a 75,000 square foot building on the former Winnipeg Arena site which will be the head office of Western Financial Group; however, the buzz created by the return of the Winnipeg Jets has also translated into additional downtown developments such as Centrepoint, which will be Stantec's new head office once complete in 2013.
- Downtown Winnipeg renewal is gaining momentum in 2012 as the four key sectors of University, Retail, SHED, and Commercial are all enjoying private and public investment support.
- Trends and developments in Winnipeg's retail landscape include several on-going construction sites including, the IKEA anchored Seasons of Tuxedo project, Qualico's Sobeys anchored shopping centre in Sage Creek, as well as the imminent build-out of Linden Ridge Shopping Centre by Artis REIT.
- 2012 values for quality retail properties are expected to continue to increase; accordingly, yields are expected to decrease moving forward into the summer.
- The largest industrial transaction thus far in 2012 is the sale of 1345 Redwood Avenue for \$9.7 million or \$87 per square foot to Pure Industrial REIT.
- Thus far in 2012, industrial land sales remain brisk as the drivers of demand for industrial space - retail sales, logistics, global trade, and the construction industry - all remain strong in Winnipeg.
- In 2011, REITs and public listed companies confirmed their confidence in the Winnipeg market making \$86 million in net acquisitions, 74% of which were acquired by Winnipeg based Artis REIT; while institutional investors and non-Manitoban private investors took advantage of the high valuations and were net sellers with net disposals of \$64 million and \$56 million respectively.
- Manitoba based private investors remained confident in the Winnipeg market acquiring 47% of all Winnipeg investment sales with net acquisitions of \$41 million in 2011.

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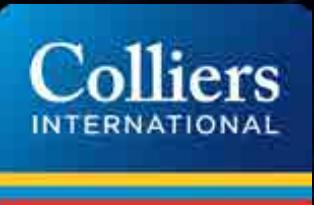
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Working Together...

A photograph of a team of rowers in a boat, working together to move forward. The rowers are wearing yellow and blue striped tank tops. The boat is white with red stripes on the bow. The water is dark blue with some ripples. The perspective is from above, looking down at the boat.

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FIVE REASONS WHY YOU SHOULD BE A BOMA MEMBER

For more information, please contact our office at (204) 777-2662, or visit www.bomamanitoba.ca

1 NETWORKING: BOMA hosts 10 member luncheons each year, featuring presentations by top industry professionals. Along with BOMA's annual golf tournament, building tours, and other social events, many opportunities are made available for our members to build and grow relationships with key decision makers in the industry.

2 ADVOCACY: BOMA's mission is to actively represent our members on matters that impact the ownership and management of commercial property. Our advocacy efforts at the municipal, provincial, and federal government levels underline the importance of commercial real estate to the economy. We're committed to serving you as the strong and credible voice for commercial real estate.

3 EDUCATION: BOMA strives to maintain high standards of professionalism in the industry, and encourages continuing education among its membership. Working alongside BOMI Canada, we provide you access to professional designations

including the Real Property Administrator (RPA®), Facilities Management Administrator (FMA®), and System Maintenance Technician (SMT®) for building professionals.

4 INDUSTRY INFORMATION: Through several BOMA publications, including the BOMA Member Directory, BOMA Building Guide, and the monthly BOMA E-News, our members remain up-to-date on key issues affecting the commercial buildings sector. And with access to comprehensive, industry-wide research reports and data, BOMA helps you better understand the market in order to compete on a local, regional, and national level.

5 EXCELLENCE: BOMA's Awards of Excellence program allows you to recognize your organization each year via the Earth, TOBY, Pinnacle, and Building Operator of the Year Awards. And achieving BOMA BESt certification – the leading environmental designation for commercial buildings in Canada – allows your firm to distinguish itself as a leader in energy and environmental performance.



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Reducing the environmental impact of Winnipeg's Union Station

Building at a Glance

**NAME OF BUILDING:**

Winnipeg Union Station

YEAR BUILDING WAS BUILT:

1911

OWNED AND MANAGED BY:

VIA Rail Canada Inc.

LOCATION:

123 Main Street, Winnipeg

NUMBER OF FLOORS:

4 Floors

BUILDING SIZE:

248,000 sq. ft.

BUILDING TYPE:

Railway Station & Office Building

Railway station/office building, which also houses 350 office tenants from federal and provincial governments.

Notable tenants include: CCM, Citizenship, Environment Canada, Manitoba Conservation, Red River College, and Statistics Canada

Union Station designed by Warren and Wetmore, the architects responsible for Grand Central Terminal in New York City

Winnipeg just got a little more environmentally friendly, all thanks to VIA Rail and its Union Station. Together, the Government of Canada and VIA Rail's management team have worked tirelessly and collaboratively to achieve a BOMA BESt designation for one of Winnipeg's most iconic buildings.

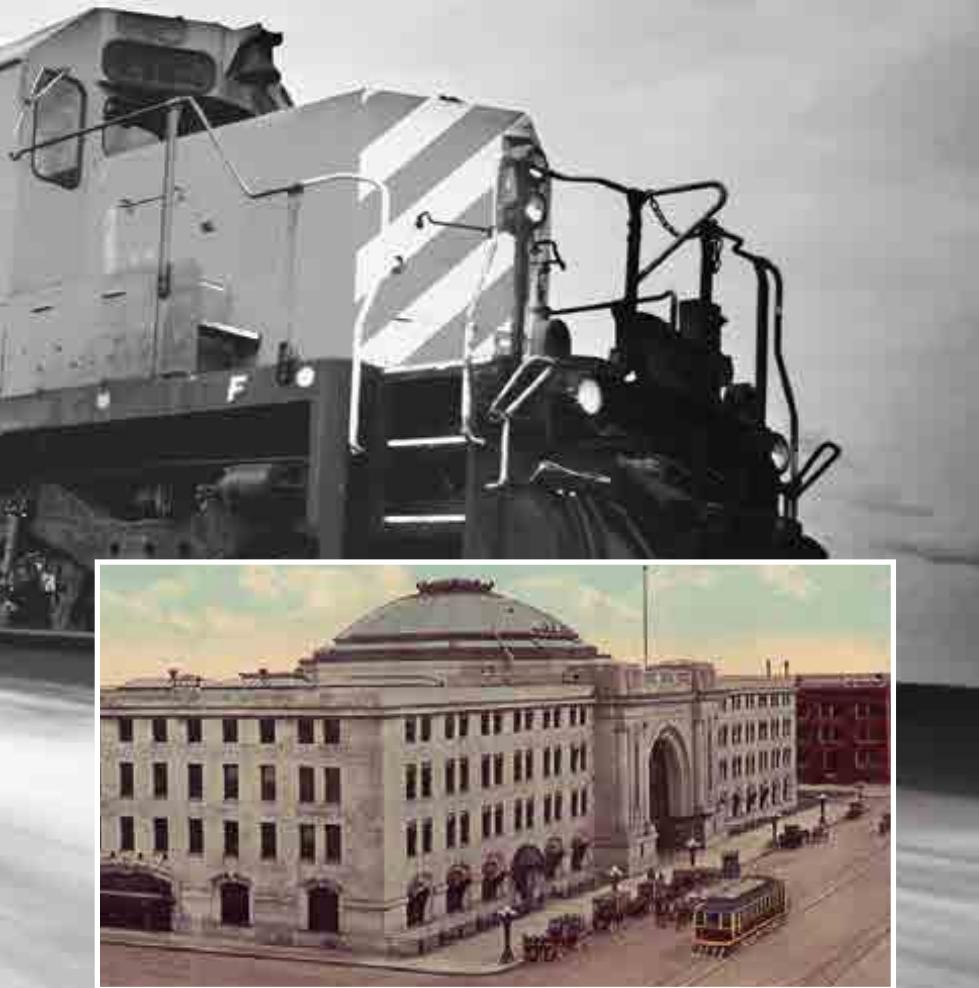
The Union Station was awarded its BOMA BESt Level 2 Certification in 2011 after extensive upgrades and renovations. With a \$3 million funding grant from the Government of Canada, as part of their \$923 million investment to VIA Rail for the improvements of their facilities; VIA Rail was able to lessen its environmental impact and energy consumption while still maintaining its operations and continuing to deliver the same service and amenities.

The environmental benefits of BOMA BESt resonates heavily with VIA Rail's management team. As a functioning railway station and tourist attraction, the facility generates additional energy and resource demands that aren't found in conventional office buildings.

Its Station doors are required to be opened 16 hours a day to accommodate arrivals and departures of tourists and passengers. A distinctive architectural feature of the building – The Rotunda – also requires additional energy for heating and cooling. This large, domed foyer just inside the building entrance measures 90 feet in diameter with a ceiling height of 90 feet.

Despite these additional energy demands, VIA Rail has been able to make significant strides in improving energy efficiency. A chronological list of some of the noteworthy milestones and upgrades over the past 20 years, include:

- 1990: One of the first public facilities to complete a full provincial energy audit, and invested \$250,000 to replace all single pane windows. The installation lowered annual heating costs by \$150,000 a year.
- 1995 - 1996: Air conditioning units were upgraded to closed loop heat pump systems that saved 25% on HVAC expenses. A new control system was installed to regulate heating and ventilation more efficiently. Fluorescent lights were upgraded to T-8 lamps and electronic ballasts, reducing electricity expenses by 15%.



- 1999: Recipient of BOMA's TOBY (The Outstanding Building of the Year) Award in the Historical Building category for its unique combination of architectural design, ergonomics, and energy efficiency.
- 2000 – 2009: Water-cooled refrigeration units were replaced with air-cooling systems, cutting water and sewage charges by \$10,000 a year. Parking lot plug-ins were replaced with “intelligent” units that vary energy consumption in relation to outdoor temperature - decreasing parking lot electrical consumption by 30%.
- 2008: A total of \$1.4 million dollars was invested to upgrade boilers with three high-efficiency models, reducing gas consumption by 25%.
- 2010: A total of \$1.2 million dollars was spent on the installation of a new roof, raising the main roof’s insulation value.

In addition to these outstanding achievements, management, staff, and tenants work together on an on-going basis to ensure that the facility meets or exceeds energy efficiency objectives. VIA Rail's documented environmental policy expresses a commitment to compliance with relevant laws or other requirements regarding green initiatives and practices in the building. The policy is easily accessible to staff and tenants.

“Building tenants schedule regular ‘Green Team’ meetings to reduce environmental impacts through successful programs such as battery and paper recycling,” says Raphael Leung, Senior Officer Technical Services. “We have a full-time engineer and a team of tradesmen who continually strive to improve the sustainability of the building’s operation.”



Union Station has implemented the following upgrades:

ENERGY EFFICIENCY

- Variable speed drives are installed on the following fan and pump systems: main supply air systems, main chilled water and cooling tower pump systems.
- Energy efficient lighting that includes compact fluorescents and T8/T5 fluorescents are used to reduce electricity expense.
- High-efficiency boilers are installed to lower fuel consumption.
- Heating and electrical energy costs have been reduced from \$684,000 in 1990 to \$422,000 in 2011.
- Total natural gas consumption reduced from 2,575,533 cubic metre of natural gas (1990) to 459,643 cubic metre (2010) – a net reduction of 82%.

WATER EFFICIENCY

- Use of water-conserving low flow faucets and/or proximity detectors.
- Water audit has been completed within the last three years, or BOMA-accepted equivalent.
- The cooling systems avoid once-through water.
- Regular procedures for checking for and fixing water leaks.

2012

AWARDS OF EXCELLENCE

The Building Owners and Managers Association of Manitoba recognized a number of member firms at its annual Awards of Excellence Luncheon, held June 13th at Delta Winnipeg.

Awards were presented to acknowledge outstanding customer service, environmental responsibility, excellence in building management, and outstanding volunteer.

THE OUTSTANDING BUILDING OF THE YEAR (TOBY) AWARD



CORPORATE FACILITY

Cityplace (234 Donald Street) received the 2012 TOBY Award in the Corporate Facility category.

Building Owner:
Manitoba Public Insurance

Managed by:
Triovest Realty Advisors Inc.



OFFICE BUILDING 100,000 to 249,999 sq. ft.

363 Broadway received the 2012 TOBY Award in the Office Building – 100,000 to 249,999 sq. ft. category.

Building Owner:
Pensionfund Realty Limited

Managed by:
MORGUARD



RENOVATED BUILDING

Richardson Centre Limited (One Lombard Place) received the 2012 TOBY Award in the Renovated Building category.

Building Owner:
Richardson Centre Limited

Managed by:
Bentall Kennedy (Canada) LP

2012 EARTH AWARDS

CORPORATE FACILITY

Cityplace (333 St. Mary Avenue)
Triovest and Manitoba Public Insurance

ENCLOSED SHOPPING CENTRE

Grant Park Shopping Centre (1120 Grant Avenue)
Primaris Retail REIT

GOVERNMENT – Less than 100,000 sq. ft.

St. Mary's Road Claim Centre (930 St. Mary's Road)
Manitoba Public Insurance

MULTI-USE BUILDING

Winnipeg Union Station (123 Main Street)
VIA Rail Canada

OFFICE – Less than 100,000 sq. ft.

161 Portage Avenue East
Bentall Kennedy (Canada) LP

OFFICE – 100,000 to 250,000 sq. ft.

MTS Place (333 Main Street)
Artis REIT

OFFICE – 250,000 to 500,000 sq. ft.

Richardson Building (One Lombard Place)
Bentall Kennedy (Canada) LP

OFFICE – 500,000 to 1 million sq. ft.

360 Main
Artis REIT

PINNACLE AWARD (INNOVATION)



Camfil Farr (Canada) Inc. was the winner of BOMA's 2012 Pinnacle Award for Innovation. Larry Isford, Regional Manager of Camfil Farr (right), accepted the award from BOMA Manitoba Board Member, John Warnica of Lowe Mechanical Services.

PRESIDENT'S AWARD



BOMA President Darren Klassen presented Sue Ziemske (CREIT Management LP) with the 2012 President's Award for outstanding contribution to BOMA Manitoba and the industry. Also pictured are BOMA Past-Presidents Glenn Cayer, Michael Woelcke, and Tom Skraba.

BUILDING OPERATOR OF THE YEAR

Fred Dodd of Manitoba Lotteries Corporation is BOMA's 2012 Building Operator of the Year. Currently the Facilities Supervisor for McPhillips Station Casino, Fred achieved the highest overall judges' score for maintenance of equipment and control systems, environmental initiatives, water treatment, WHMIS, and building inspection.

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cityplace is proud of its commitment and achievements in sustainable environmental initiatives and best practices. We are equally proud of the recognition as an environmental leader granted by BOMA CANADA in our most recent achievement, the BOMA BEST Level 3 certification of cityplace.

We thank our tenants and business partners for their continued commitment, support and participation as together we continue to improve our environmental performance.

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