

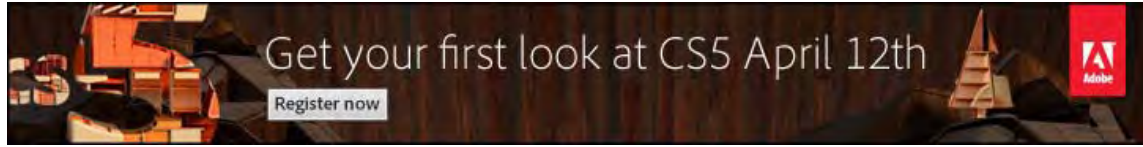
Winnipeg Free Press

April 8, 2010

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BUSINESS

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New immigrants fuel interest in real estate Lots of commercial offers

By: Murray McNeill
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Artis REIT paid \$11.8 million for a 49 per cent interest in Winnipeg Square Parkade. (BORIS.MINKEVICH@FREEPRESS.MB.CA ARCHIVES)

The influx of new immigrants is indirectly helping to fuel investor interest in the local commercial real estate market, according to one national real estate firm.

"Winnipeg's commercial real estate market is riding the surging residential sector's wave," Avison Young said in a new market-trends report issued Wednesday.

The firm said the arrival of more than 10,000 new immigrants a year in Manitoba is boosting economic growth in the city, which in turn is helping to attract investors.

Wes Scholleberg, managing director of Avison Young's Winnipeg office, said investor interest began to pick up about five years ago.

"The national investors have had their eyes on Winnipeg and they haven't taken them off. It seems if you have a well-located strip mall (for sale), you have 10 or 15 offers on it."

Schollenberg said the biggest thing holding back investment is a shortage of investment properties for sale. It seems that once investors acquire buildings, they tend to hold onto them.

Avison Young's spring/summer market trends report, which examines commercial real estate markets in 13 Canadian cities, cites two recent transactions in Winnipeg that were noteworthy.

One involved Canada's largest real estate investment trust -- Toronto-based RioCan REIT -- paying between \$150 million and \$200 million last December for a 30 per cent interest in Garden City Shopping Centre.

And in late February, Winnipeg-based Artis REIT paid \$11.8 million for a 49 per cent interest in Winnipeg Square Parkade, it said, and \$12.5 million for an additional 11 per cent share of the high-rise office-retail complex above it, called 360 Main Street.

The report said investors recognize that the city's positive economic fundamentals -- even after a recession -- favour the commercial market over the long term.

It said the influx of new immigrants has helped establish Winnipeg as a regional centre with a diversified economy.

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"As immigrants continue to arrive on a daily basis, Winnipeg's commercial real estate market can look forward to a promising and profitable future," it said.

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