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BUSINESS

Winnipeg Free Press - PRINT EDITION

Realtors chasing really big deal

Firm seeks 70,000 sq. ft. of office space

By: **Murray McNeill**
Posted: **06/1/2010 1:00 AM** | [Comments:](#) | Last Modified: **06/2/2010 7:43 AM** | [Updates](#)

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Grant Ostir, president of Western Financial Group, stands in front of the company's Portage Avenue office building Monday.

[PHOTO BY GUY LAWRENCE FOR WINNIPEG FREE PRESS](#)

It's one the biggest office-leasing deals to hit the market in years, and industry officials say it could trigger the construction of a new downtown office building or the redevelopment of a prominent heritage building.

Western Financial Group has hired a local real estate firm -- Colliers Pratt McGarry-- to find 70,000 square feet of office space where it can consolidate its four Winnipeg operations. And it would prefer it be downtown.

Western Financial seeks new home

Here is a list of High River, Alta.-based Western Financial Groups's four Winnipeg business units:

Western Life Assurance Company (formerly Federated Life Assurance Company), 717 Portage Ave.

Western Financial Group Insurance Solutions (formerly HED Insurance and Risk Services), an insurance brokerage firm at 717 Portage Ave.

SecuriCan, one of the country's leading pet insurance underwriting companies, at 1200 Portage Ave.

Agrifinance, a farm financing business at 1822 Portage.

-- Source: Western Financial Group

Here are some of the possible sites where local real estate industry officials say Western Financial might be able to consolidate its operations:

Downtown
An undeveloped pad above the Shops of Winnipeg Square underground retail mall on the southwest corner of Portage

A newspaper ad that appeared on the weekend had local property owners, managers and developers scrambling Monday to see if they could take advantage of this golden opportunity.

"I would say everybody in the city, downtown and suburbs, old and new, are going to chase that because that is very rare -- a 70,000-square-foot tenant," said Joe Diner, a veteran commercial real estate agent with DTZ Barnicke Winnipeg who has been beating the bushes for the last 18 months for an anchor tenant for the Brick's Fine Furniture building at 111 Lombard Ave., which is being converted into a green office building.

"It's a huge deal by any measure," added Wes Schollenberg, managing partner for Avison Young Commercial Real Estate (Manitoba) Inc.

The last big office-leasing deal to hit the local market was in late 2008 when the provincial government solicited bids for 42,000 square feet of downtown space. Although it received nine proposals, it deemed them all too costly and scrapped the move.

Western Financial spokesmen Grant Ostir and Randy Valpy said the Alberta-based capital pool company is keeping its options open at this point. That includes the possibility of relocating to the suburbs, although downtown is where Western wants to be. "We did a survey of our employees and that was

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man on the southwest corner of Portage Avenue and Main Street.

The former Brick's Fine Furniture building at 111 Lombard Ave.

The Bay downtown department store at the corner of Portage Avenue and Memorial Boulevard.

Suburbs

The former Convergys call-centre building at 14 Fultz Blvd.

The former National Leasing building at 1000 Waverley St.

The Fort Garry Business Centre, 1100-1146 Waverley St.

their first choice because of ease of access," Valpy said.

"The downtown area is also an exciting place to be," Ostir said. "And being part of the revitalization of downtown Winnipeg is also important to us."

Chris Clevere, one of the Colliers agents working on the deal, said the firm received about a half a dozen inquiries on Monday and expects more between now and the June 11 deadline.

"We're just trying to flush out what the opportunities are," he said. "We're confident we're going to find them a home."

Ostir and Valpy said having all their operations under one roof also would reduce operating costs and be more

convenient for some of Western Financial's customers.

Several industry players predicted the firm will have a hard time finding that much space in an existing downtown office building unless property managers pay some of their tenants to move elsewhere.

"But I wouldn't bet the cottage on that one," said Wayne Johnson, a commercial leasing specialist with Royal LePage Dynamic Real Estate. "I think it has to be something that's either retrofitted or new."

One possible site for a new downtown office building is one of the two undeveloped pads above the Shops of Winnipeg Square retail mall.

A spokesman for the firm that manages that property and the neighbouring high-rise office tower at 360 Main St. -- Crown Property Management -- said Crown would like to build a low-rise office tower or hotel on the centre pad, but hadn't been able to find an anchor tenant.

Crown Property vice-president Frank Sherlock said he needs more information before he can say if Western Financial is the tenant Crown needs to trigger such a development.

"But we're going to take a look at it."

Johnson said The Bay building at the corner of Portage Avenue and Memorial Boulevard is another possible site. Shindico Realty Inc. has been trying for more than four years to find a way to redevelop the top four floors of that heritage building, but Shindico officials could not be reached Monday for comment.

However, Johnson noted 70,000 square feet will only fill about one floor in The Bay building -- it has 80,000 square feet per floor. And he wasn't sure if that would be enough for Shindico to proceed with the costly project.

Diner wouldn't speculate on whether the owners of the 118,000-square-foot Brick's Fine Furniture building -- Winnipeg-based United Equities Group -- will submit a proposal to Western Financial.

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Republished from the Winnipeg Free Press print edition June 1, 2010 B5

HISTORY

Updated on Wednesday, June 2, 2010 at 7:43 AM CDT:
Western Financial Group is headquartered in High River, Alta. Incorrect information appeared Tuesday.

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7 Comments

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POSTED BY: **Stuart Kaye**
JUNE 2, 2010 AT 11:04 AM

The Bay building has space and parking

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POSTED BY: **Somewhat Concerned**
JUNE 1, 2010 AT 8:39 PM

What about a floor of the Eaton's Building? That would be perfect! Oh... *sigh*

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POSTED BY: **jscrapne**
JUNE 1, 2010 AT 6:12 PM

Building a south tower on that vacant pad atop Shops of Winnipeg square would be an ideal place for Western Financial to consolidate it's business...and if you require more tenants for a tower, how about Face Financial

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Don't tick off seniors or you will just cause a real problem on the roads. Remember we have the time to band together then drive as a group, at the speed limit, on any major artery during any rush hour we want and for as many days as we want.

Posted by: **LWoodie**
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vacating their digs to the U of W and making the move as well.

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POSTED BY:
JUNE 1, 2010 AT 3:48 PM

What about the building at 777 Portage? Formerly the HED building?

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POSTED BY: **Endora Stevens**
JUNE 1, 2010 AT 11:30 AM

Must be Downtown

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POSTED BY: **MYhonestOPINION**
JUNE 1, 2010 AT 11:06 AM

Canwest Global has vacated the premise. Lots of room Portage and Main

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POSTED BY: **Gamma Ray**
JUNE 1, 2010 AT 10:31 AM

1 step forward, two steps back for Portage Ave. All of the existing Western Financial sites are located on Portage Avenue. If the company consolidates in one location (downtown or elsewhere) it's going to leave a lot of vacant space on Portage Ave. Portage Ave west of downtown is already starting to look pretty bedraggled with lots of long term vacant buildings and inappropriate development (e.g. the Shoppers Drug Mart travesty built at Portage and Burnell). I'm all in favor of revitalizing downtown, but Portage Avenue is badly in need of revitalization and attention too. Western Financial is actually a prominent tenant along Portage, so it really would be a shame to see it go.

0 0

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