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## BUSINESS

Winnipeg Free Press - PRINT EDITION

# Osborne Junction looks like new Local investors do full upgrade of Village staple



By: **Murray McNeill**  
Posted: 11/15/2010 1:00 AM | [Comments: 4](#)

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[MIKE.DEAL@FREEPRESS.MB.CA](mailto:MIKE.DEAL@FREEPRESS.MB.CA) | [Enlarge Image](#)

Leasing agent Ed Yuzak, outside the Osborne Junction building at 222 Osborne St., says there is 'extremely strong demand' for Winnipeg investment properties.

A group of local investors has breathed new life into a nearly century-old building at the southern gateway to Osborne Village.

The investors, who wish to remain anonymous, purchased the three-storey office/retail complex this past summer from an out-of-town investor for an undisclosed sum.

### The makeover

Here are some of the objectives the new owners set out to achieve in refurbishing Osborne Junction:

-- Improve operating efficiency of the building through upgrades to the mechanical systems, including heating, cooling, plumbing and lighting.

-- Upgrade the building's exterior lighting and security systems.

Since then, they've spent a substantial amount of money -- they're not saying how much -- on refurbishing the brick building, built in 1914 and located on the northeast corner of Osborne Street and McMillan Avenue.

That includes installing new mechanical systems, new lighting, new windows, new awnings, and a new acrylic cornice moulding around the top of the building. They've also refinished some of the hardwood floors, installed new carpeting on others, added new drop ceilings and given the walls a fresh coat of paint inside and out.

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-- increase curb appeal by repainting the exterior, adding new windows and awnings and a new cornice moulding, and by adding an outdoor dining patio on the McMillan Avenue side of the building;

-- Improve the exterior signage, including plans to install a new digital display sign on the east side of the building;

-- Preserve as much of the building's character as possible, including the original baseboards and door and window trim in most of the units, and the hardwood floors, exposed brick walls and electric fireplaces in others.

-- Source: Ed Yuzak, Sutton Group -- Kilkenny Real Estate

"The building had not had any... serious upgrades over the last 30 years," leasing agent Ed Yuzak of Sutton Group-Kilkenny Real Estate said in an interview.

Yuzak said the previous owner, a retired Vancouver investor, had owned the building since the 1970s and knew it needed significant upgrades.

"I think he realized the time was coming when he'd have to sink a lot of money into the mechanical systems and other things," Yuzak said. Because he owned several other properties in other cities, he decided to sell instead.

Yuzak said he had no trouble finding a buyer.

"There was an extremely strong demand and there still is an extremely strong demand (for investment properties in Winnipeg)."

He said the demand is coming from both local and out-of-province investors, adding he expects that to continue. Like others, he said the biggest problem right now is there are more buyers than buildings for sale.

"I have clients in Winnipeg and from out of town who are in a position to make very strong offers on any upcoming properties," he said.

He said the new owners felt Osborne Junction was a good building to invest in because of its location. Not only is there strong demand for office and retail space in Osborne Village, but the building is located across the street from one of the proposed stations on the new rapid transit corridor.

Yuzak said the transit project isn't a big factor for tenants yet because "it's still a little too abstract." But he said he thinks it will be a huge factor once the project is fully underway.

"There's a term we use in this industry called 'upside,' " he said, and the new owners believe their building has loads of upside.

Osborne Junction originally had apartments on the top two floors and retail tenants on the ground floor. The ground units are still leased as retail space. The apartments were all converted to offices in the early 1970s.

Yuzak said the 23,000-square-foot building was fully leased when the new owners acquired it and most of the tenants have since signed new long-term leases.

He said he's having no trouble finding replacements for the ones who left, with only three office units -- two 750-square-foot spaces and a 550-square-foot one -- still vacant.

A new restaurant will be moving into a redeveloped 1,500-square-foot unit on the main floor. The operator plans to set up a sidewalk patio on the McMillan Avenue side of the building in the summer months and make use of an exterior courtyard that faces on McMillan.

Yuzak wouldn't reveal the name of the restaurant, but said it should be opening sometime in the first quarter of next year. It will be joining another restaurant, La Bamba, that's been in the basement for several years.

The owner of one of the building's oldest retail tenants, Kleen Gro, said it was nice to see the building get a major upgrade, even if it meant an increase in his rent.

"They did a nice job," Bob Kesselman said in an interview. "And it's only going to help Osborne Village."

Kesselman said it would have been nice to see the upper floors converted back to apartments. But Yuzak said that would have been costly because the building code requirements are much more onerous for residential units.

Know of any newsworthy or interesting trends or developments in the local office, retail or industrial real estate sectors? Let real estate reporter Murray McNeill know at the email address below or at 697-7254.

[murray.mcneill@freepress.mb.ca](mailto:murray.mcneill@freepress.mb.ca)

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POSTED BY: **thepear**  
NOVEMBER 15, 2010 AT 11:20 PM

It's so clandestine.

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Posted by: **LWoodie**

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"...from an out-of-town investor for an undisclosed sum..."  
"Since then, they've spent a substantial amount of money -- they're not saying how much..."  
"Yuzak wouldn't reveal the name of the restaurant..."

I feel so...informed.

What's with all the freaky secrecy? Did the CIA buy this building? Is this Mission Impossible? It's a 3 storey office building in Winnipeg. You're not negotiating the release of hostages. I'm surprised the writer even let us know who wrote this article! There must be more to this story than meets the eye.

Oh, how sordid! I cannot wait for the sequel. Hopefully all will be revealed!

0 0

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POSTED BY: **chamele0n**  
NOVEMBER 15, 2010 AT 12:29 PM

@Observer6 - I'll be happy to try the patio at least once, and I'll also be happy to be proven wrong in this instance. It would be great if the restaurant turned out to be Persian, Arabic or Colombian or some other cuisine under-represented in this city.

On the other hand, I can't help but think of the flop of a patio that Cherry Creek Cafe had on the sidewalk in front of Portage Place about six summers ago.

It was restaurant "Mise" that was in that location for years, they recently relocated to Corydon and Lilac.

0 0

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POSTED BY: **OBSERVER6**  
NOVEMBER 15, 2010 AT 11:20 AM

@chamele0n  
So don't eat there

0 0

[REPORT ABUSIVE COMMENT](#)

POSTED BY: **chamele0n**  
NOVEMBER 15, 2010 AT 7:37 AM

@Murray McNeill - I am absolutely certain that the restaurant "La Bamba" has been in that building for months, not years.

A patio on the sidewalk facing McMillan? Doesn't strike me as the most pleasant location for a patio with cars zipping by at 60km/h only a few feet away.

0 0

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