

*Based on Winnipeg commercial real estate sales over \$1 million and they exclude certain private share transactions.



...demand. And that's the case in all four major asset classes.

"Everybody wants to keep them (their investment properties). They don't want to sell them because they don't see a lot of viable investment alternatives."

He said they also don't see any underlying weaknesses in the market that would prompt them to sell.

"They believe in the assets and they believe in their ability to perform."

White said it's difficult to predict if Winnipeg might even surpass 2007's total. It would likely depend on a couple of more big deals getting done.

He said all four asset classes saw some pretty big deals during the first nine months.

In the office class, there was Artis Real Estate Investment Trust's \$70.7-million acquisition of the remaining 62 per cent stake in the former Commodity Exchange Tower/Winnipeg Square complex (now called 360 Main St.). There was also the sale of the Canada Post building at 266 Graham Ave. to the City of Winnipeg for \$29.25 million. The city plans to spend another \$105 million to convert that building into the new downtown headquarters for the Winnipeg Police Service.

In the apartment category, there was GEM Equities/B & M Land Co.'s deal with Toronto-based Timbercreek Asset Management, which involved the Sheraton Suites apartment complex at Donald Street and York Avenue (formerly York the Hotel), the tower at 33 Hargrave St., and the one at 15 Arden Ave.

The Colliers report describes apartment blocks as "the hottest commodity in Winnipeg these days," having set a new record for the most sales in a single year at \$190 million.

White said the only things that would cool that demand would be a spike in interest rates or vacancy rates, or another major economic downturn.

"And I don't see any of those things happening."

The third most active asset class was retail, where just over \$109 million worth of properties changed hands in the first three quarters of the year.

"Community shopping centres represent the year's largest sales transactions," the Colliers report said, "with St. Vital Square, Pembina Village Shopping Centre and McIvor Mall all changing ownership."

The asset class with the lowest dollar volume of sales so far this year is industrial. White said it's the only one that hadn't surpassed the previous year's total after the first nine months. And again, it wasn't because of a lack of buyers.

"We need more product," he said, particularly buildings priced at between \$2 million to \$10 million.

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 e-mail address below, or at 697-7254.

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POSTED BY: **Somewhat Concerned**
NOVEMBER 1, 2010 AT 10:41 PM

Volume does not necessarily indicate a healthy market. Stop trying to make this such a feel-good story. For all this story shows, business could be leaving the Winnipeg market in droves, and values could actually be down.

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Posted by: **LWoodie**
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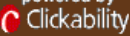
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