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# Media Release

Avison Young Commercial Real Estate (Manitoba) Inc.  
NewWest Enterprise Property Group Inc.

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[http://www.avisonyoung.com/library/pdf/Winnipeg/Wpg%20Research/2009\\_Winnipeg\\_Market\\_Forecast\\_-\\_Internet\\_Version.pdf](http://www.avisonyoung.com/library/pdf/Winnipeg/Wpg%20Research/2009_Winnipeg_Market_Forecast_-_Internet_Version.pdf)

**Avison Young and NewWest Enterprise release Winnipeg Regional Report – 2009 Forecast  
Winnipeg’s commercial real estate market expected to perform strongly in 2009  
*Prairie market weathering the economic storm***

**Winnipeg, MB** — Although some Canadian metropolitan area forecasts have been lowered, Winnipeg is expected to be one of North America’s strongest performers in 2009. Office, industrial, retail and multi-family rental markets ended 2008 with record low vacancy levels, and are expected to perform well in 2009 in comparison with most major Canadian markets.

These are some of the key trends noted in Avison Young and NewWest Enterprise’s **Regional Report for Winnipeg**, released today. The annual report reviews economic trends, office, industrial and retail leasing and investment markets as well as significant local developments.

***“Unlike our weather this winter, our commercial real estate climate is very warm and friendly in Manitoba” – Wes Schollenberg - Managing Director, Broker, Avison Young Manitoba***

**Other Trends Noted in the Report:**

**Office Market** — Overall office vacancy in the city is currently at 5.4%. A strong and diversified economy should mean less business failures and corporate downsizing than is being experienced by other large markets in the country, resulting in a healthy office sector throughout 2009.

**Retail Market** — Retail vacancy is currently at a very low 3.2%. Overall vacancy levels are anticipated to remain relatively flat throughout the year, particularly in enclosed malls and power centre developments which tend to be more heavily occupied by American-based restaurant and retail chains.

**Industrial Market** — A lower dollar will help Winnipeg's resilient manufacturing sector weather the economic slowdown, and industrial vacancy is expected to remain below 5%. However, a number of projects that were in the planning stages are being put on hold over the short term while many businesses and developers take a wait-and-see approach regarding the global economic situation.

**Investment Market** — Overall, Winnipeg's strong market fundamentals, combined with some new investment opportunities coming to market, should result in a relatively healthy transaction volume in 2009. Sales will be driven by higher quality Class A and B properties with strong fundamentals that are easier to finance. Multi-family investment should also accelerate and will likely dominate transaction volume overall.

***"As a value-add to existing and new clients, both NewWest Enterprise and Avison Young in Manitoba pride themselves as leading the industry in the maintenance and sharing of detailed and relevant market knowledge." – Douglas J. McDonald, President & CEO, NewWest Enterprise Property Group***

*Founded in 1978, **Avison Young** is Canada's largest independently-owned, commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 500 real estate professionals in 12 offices across Canada and in Chicago, IL. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties. As part of the **Grubb & Ellis** Alliance of commercial real estate professionals (with 130 offices worldwide), Avison Young forms one of the world's largest commercial real estate networks.*

***NewWest Enterprise** is a privately owned Western Canadian Real Estate Services Company, providing a full range of real estate management services for office, retail, industrial, residential, mixed-use and specialty properties across Western Canada. Headquartered in Winnipeg, NewWest Enterprise operates full service offices located in Winnipeg, Regina, Edmonton, Calgary and Vancouver. Our full range of services include Property Management, Facility Management, Financial Management and Reporting, Construction Management and Lease Administration and Advisory Services.*

*In 2004, NewWest Enterprise forged a strategic alliance with Avison Young. With this partnership our respective companies have blended our expertise to provide clients with fully-integrated real estate service throughout Western Canada.*

*For a complete electronic copy of the 2009 Forecast, Regional Report for Winnipeg, please contact Catherine Stoyko at [cstoyko@ay-mb.com](mailto:cstoyko@ay-mb.com) / [cstoyko@nwe.ca](mailto:cstoyko@nwe.ca) or (204) 947-3423 ext. 153.*

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***For further info/comment/photos:***

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