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PROPERTY REPORT

## Downtown Winnipeg aims for the big leagues

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From Tuesday's Globe and Mail

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Retail sales are up 9.2 per cent through the first part of the year, according to a report by [Avison Young](#). Vacancy rates in the city's strip malls and power centres fell to 1.9 per cent from 3.3 per cent in 2010.

"Winnipeg's hungry consumers will no doubt welcome increased competition," Avison Young stated in its 2011 outlook for the city. "Despite some competition from the online shopping community, we anticipate new developments and new restaurants will come on stream to satisfy consumer demand."

Meanwhile, more than 50,000 immigrants have relocated to Winnipeg in the past five years. The city's economy is expected to expand by 3.5 per cent this year.

"The downtown has been steadily improving over the last few years," said Wes Schollenberg, managing director of Avison Young's Winnipeg operations. "But there has been an uptick in interest in everything from national bar franchises to local entrepreneurs thinking of opening something. The NHL has put the downtown over the top."

The retail market has been tight because landlords are hesitant to build. Construction costs are high in the prairie city, keeping inventory steady at around 18.6 million square feet. Rents have held steady over the last several years.

Office space is also in demand. Winnipeg's vacancy rate is the second-lowest in the country, after Regina, at 4.8 per cent. There is little difference in price or vacancy between suburban and downtown space, because there is so little space available.

### Notable projects in Winnipeg:

- The Canadian Museum for Human Rights is one of the first national museums located outside Ottawa and the 12 storey structure is expected to attract 250,000 visitors annually when it opens next year.
- A \$42-million structure at the University of Manitoba will house 360 students. The university has also committed to spending \$33-million

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toward its Art and Research Technology Laboratory.

- Union Bank Tower is undergoing a \$27-million overhaul. It will have three restaurants at ground level.
- A new \$30-million hotel is being built on the grounds of the Health Sciences Centre. It will house the family and friends of hospitalized patients.
- Bristol Aerospace has started building a \$120-million research facility at its Winnipeg plant as part of its commitment to building F-35 fighter jets.
- A new airport terminal will feature 200,000 square feet of retail space. It will be part of a half-billion-dollar redevelopment plan for James Armstrong Richardson International Airport.

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