



INVESTMENT SUMMARY

BROADWAY AND SMITH



INTRODUCTION

CIBC Capital Markets and Cushman & Wakefield Stevenson (the “Advisors”) have been retained as exclusive advisors to the vendor (the “Vendor”) to offer for sale a 100% interest in a seven-storey office building (280 Broadway), a 15-suite apartment building (70 Smith Street) and three surface parking lots (286 Broadway & 68 Smith Street) (the “Broadway Assets” or the “Property”), located in downtown Winnipeg.

Investment Highlights



INSTITUTIONAL-QUALITY ASSETS

- The Broadway Assets are comprised of an institutional-quality, well-built, office asset that features 105,000 square feet of space, coupled with surface parking lots and a 15-suite multi-family building



DEFENSIVE CENTRAL DOWNTOWN LOCATION

- The Broadway Assets are located in downtown Winnipeg and in close proximity to employment centres, universities, and convenient amenities such as shopping and entertainment destinations
- Downtown Winnipeg is currently benefiting from the development of True North Square, which will feature four towers spanning over one million square feet of Class A office, retail, hotel and public space. True North Square will energize downtown Winnipeg’s core, drawing residents and workers to the newly transformed area



INVESTMENT GRADE, STABLE TENANCY

- Winnipeg, the capital of Manitoba, allows for a sustained presence of government offices at all levels (municipal to federal) which provides stable demand for office properties
- The Property features A to A+ credit-rated federal and provincial government entities, providing stable holding income



VALUE-ADD OPPORTUNITIES

- The Broadway Assets pose a unique conversion opportunity to residential or hospitality, similar to other assets in the Broadway Corridor that are undergoing redevelopment and reinvestment
- Location and redevelopment potential offer prospective purchasers the ability to develop parking lot lands for additional densification



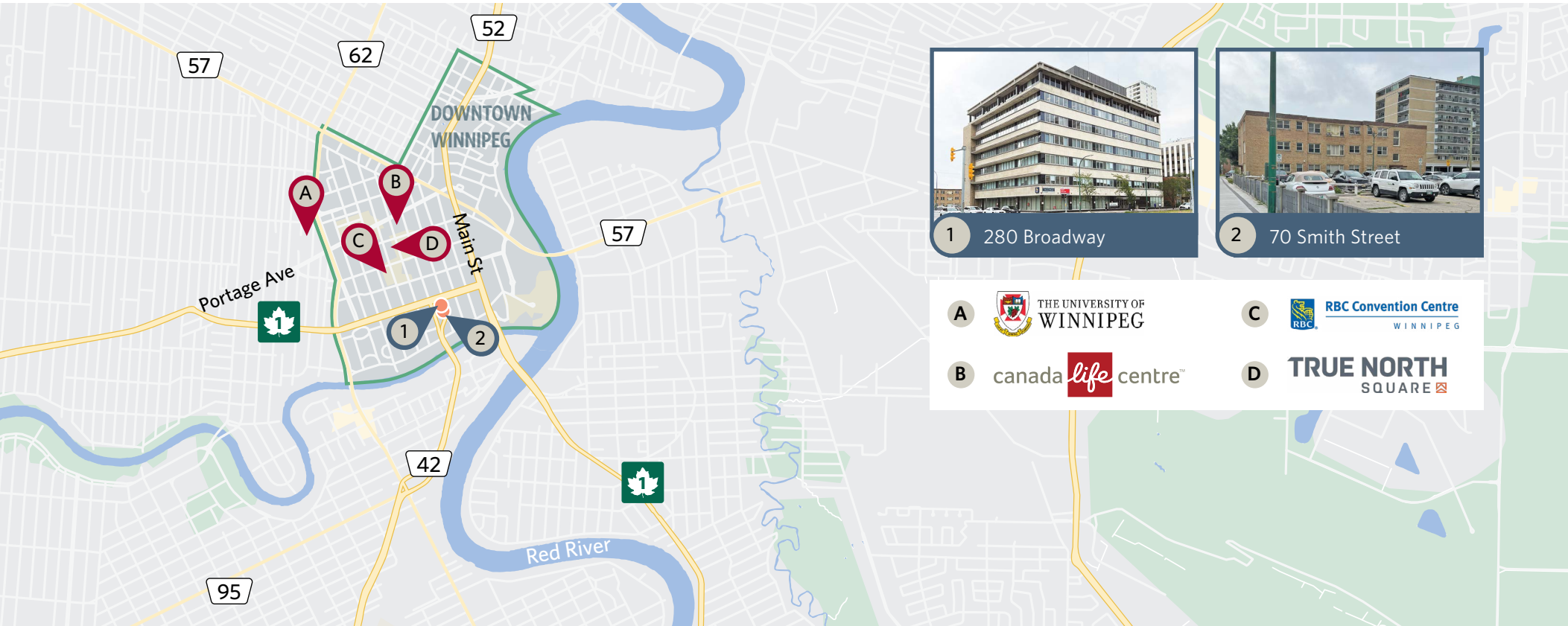
DESIRABLE MARKET WITH ROBUST MACROECONOMIC TAILWINDS

- The Winnipeg CMA population is expected to exceed 920,000 in the next five years, representing a 2% average annual growth rate. Winnipeg’s unemployment rate for 2023 is forecast to be below the Canadian average (4.9% vs. 5.4%, respectively)
- Winnipeg is a global agricultural powerhouse, being home to many of Canada’s leading international agribusiness companies. Winnipeg is also Western Canada’s hub for advanced manufacturing and has the largest centre for transportation manufacturing in North America. Other major industries include Aerospace, Finance, Food and Hospitality, and Healthcare
- Notable employers in Winnipeg include Cangene Corporation, Canada Life Assurance Company, Cargill, Ceridian Canada, Investors Group, James Richardson and Sons, Limited and many others. In particular, many employers are bringing employees back to downtown offices

PROPERTY OVERVIEW

PROPERTY	YEAR BUILT	YEAR RENOVATED	SQUARE FOOTAGE	OCCUPANCY	# OF FLOORS	PARKING SPOTS	MAIN TENANTS
280 Broadway	1957	2010	105,341	86%	7	161	Public Services and Procurement Canada and Ministry of Infrastructure & Transportation

PROPERTY	YEAR BUILT	# OF SUITES	OCCUPANCY	PARKING SPOTS
68 / 70 Smith Street	1955	15	33%	43



SNAPSHOT

Broadway Assets

The Broadway Assets consist of a seven-storey office building located at the corner of Smith Street and Broadway at 280 Broadway, in the office corridor of Winnipeg's central business district. Also featured is a 15-suite apartment building at 70 Smith Street. The Broadway Assets are close to several amenities, and steps to public transit and extensive above grade parking. The office building is 86% occupied with a net rent per-square-foot of \$24.13.



PROCESS OVERVIEW

A confidential information memorandum and data site (the “Offering Materials”) have been prepared by the Advisors, containing property and financial information related to the Property. Prospective purchasers are required to execute the confidentiality agreement attached to this message to receive the Offering Materials. Prospective purchasers will be advised of bidding instructions, following receipt of the Offering Materials, in a separate process letter.

Confidentiality agreements should be executed and returned to:

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Attention: Mr. Chris Macsymic and Mr. Brett Intrater

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The Vendor and the Advisors reserve the right to withdraw, amend or replace all or any part of this summary at any time and undertake no obligation to provide prospective purchasers with access to any additional information. In all cases, prospective purchasers should conduct their own investigation and analysis of the Broadway Assets.

The division of this summary into sections, paragraphs and sub-paragraphs and the insertion or use of titles and headings are for convenience of reference only and shall not affect the construction or interpretation of this summary.

Neither this summary nor its delivery to prospective purchasers shall constitute an offer to sell or the solicitation of any offer to buy the Portfolio or impose any obligation upon the Vendor or the Advisors to sell or otherwise dispose of the Broadway Assets. Any sale of the Broadway Assets will be subject to the terms of an accepted Offer to Purchase, which will supersede all prior communications, including this summary.

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