



INVESTMENT SUMMARY

WINNIPEG OFFICE PORTFOLIO



INTRODUCTION

CIBC Capital Markets and Cushman & Wakefield Stevenson (the “Advisors”) have been retained as exclusive advisors to the vendor (the “Vendor”) to review strategic options in relation to the sale of a portfolio of two institutional-quality office assets featuring approximately 145,000 square feet of commercial space (collectively, the “Properties” or the “Portfolio”), located in downtown Winnipeg.

Investment Highlights



INSTITUTIONAL-QUALITY ASSETS

- The Portfolio is comprised of two institutional quality, well-built, office assets that feature 145,000 square feet of commercial space
- The Portfolio presents the opportunity for an acquisition by an existing market participant or for the purchase of a stable portfolio by a new market entrant



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 Portfolio’s tenancy is comprised of A to A+ credit rated federal and provincial government entities, providing stable cash flow



DEFENSIVE CENTRAL DOWNTOWN LOCATION

- The Portfolio is 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

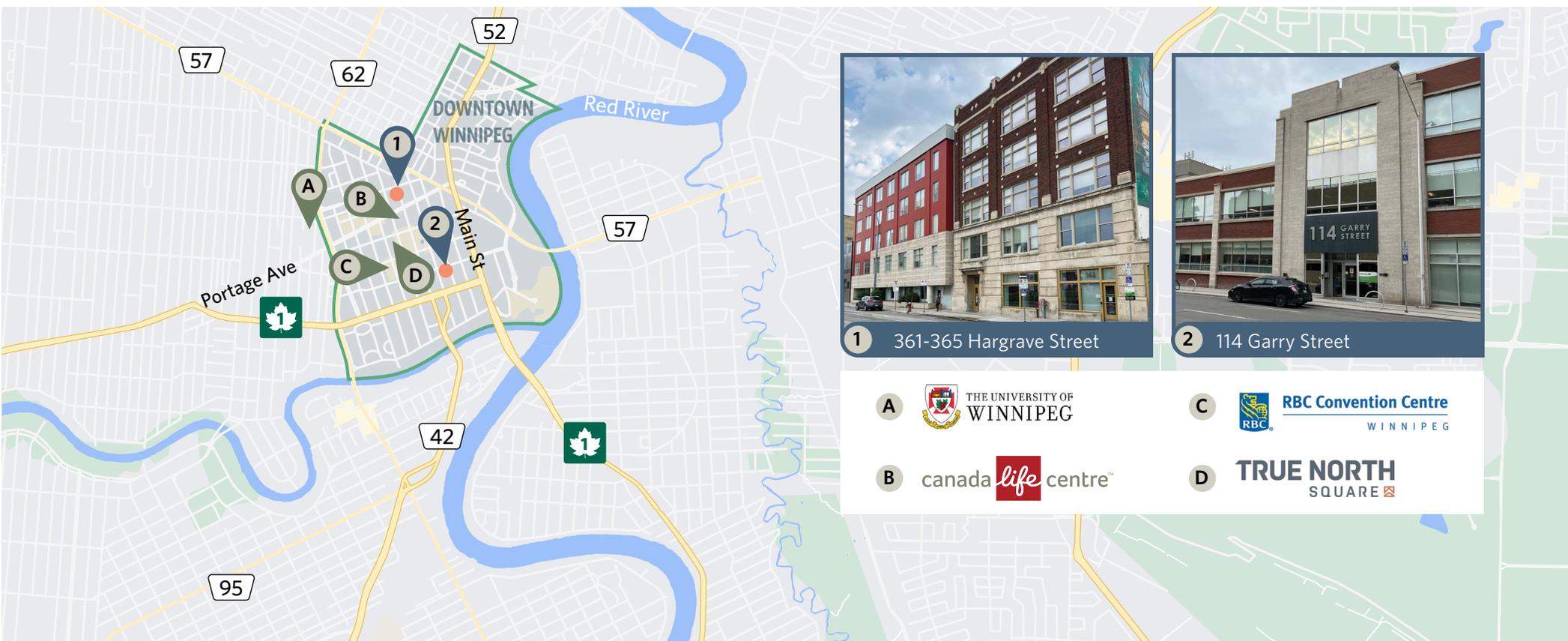


DESIRABLE MARKET WITH ROBUST MACROECONOMIC TAILWINDS

- 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

PORTFOLIO OVERVIEW

PROPERTY	YEAR BUILT	YEAR RENOVATED	SQUARE FOOTAGE	OCCUPANCY	# OF FLOORS	PARKING SPOTS	MAIN TENANT
361-365 Hargrave Street	1922	2003, 2020	70,719	100%	5	40	Indigenous Services Canada
114 Garry Street	1950	1995, 2015/2016	74,248	100%	3	71 ¹	Province of Manitoba – Department of Infrastructure & Transportation
Total			144,967	100%		111	



¹ Agreements are in place to provide access to 71 parking spots across various lots.

SNAPSHOT

361-365 Hargrave Street

361-365 Hargrave is a five-storey restored Heritage building which was originally constructed in 1922 with an addition built in 2003. The building consists of 70,719 SF of office space. Known as the Film Exchange Building, the property is located in the downtown area of Winnipeg, in close proximity to the Sports, Hospitality, and Entertainment District and Portage and Main with onsite parking. The building is 100% occupied with a weighted average in-place net rent of \$14.67 per square foot, growing to \$19.23 per square foot (as at July 2025), and lease maturity date of July 2029.



114 Garry Street

114 Garry Street is a three-storey office property located in the central business district of Winnipeg. The building was originally constructed in 1950 with an addition in 1995. This property is located between York Avenue and Broadway. The building is 100% occupied with a weighted average in-place net rent of \$18.00 per square foot and a lease maturity date of December 2039.



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 Portfolio. 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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