

~ Centrally Located End-User Industrial Building ~



FOR SALE

324 Lizzie Street

WINNIPEG, MB

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Services provided by Eric A. Ott Personal Real Estate Corporation

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Capital
COMMERCIAL REAL ESTATE
SERVICES INC.

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Property Overview

THE OFFERING

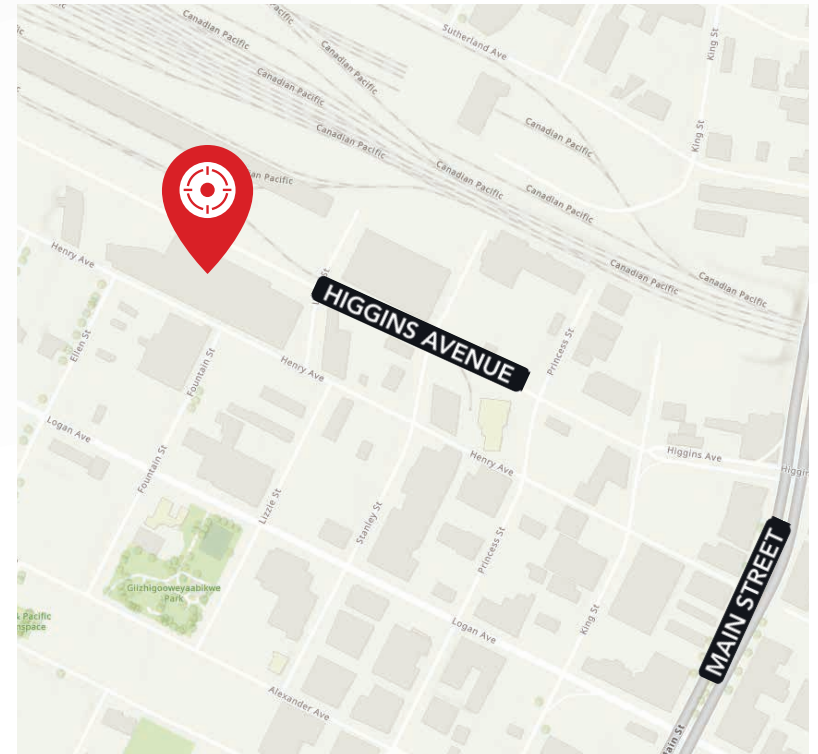
Capital Commercial Real Estate Services is pleased to offer for purchase 324 Lizzie Street in Central Winnipeg. This warehouse/factory building is available for vacant possession upon relocation of the existing business. The older, but well-maintained property is available for an asking price that is well below the replacement cost of the building.

PROPERTY DETAILS

PROPERTY ADDRESSES	324 Lizzie Street, 350 Higgins Avenue, 441 Henry Avenue
SALE PRICE	\$5,865,900
ROLL NO.	13092063100
TITLE	2820884/1
ZONING	M2 - Manufacturing General
FRONTAGE	1,193.80 ft. (+/-)
ACCESS	East parking lot from Lizzie Street; North loading and compound with 2 driveways from Higgins Avenue
SITE AREA	2.26 acres (98,358 sq. ft.) (+/-)
SITE COVERAGE	67.0%

PROPERTY HIGHLIGHTS

- 18'5" clear in main warehouse
- 600 Volt, 3 Phase power ideal for manufacturing use
- Well maintained building

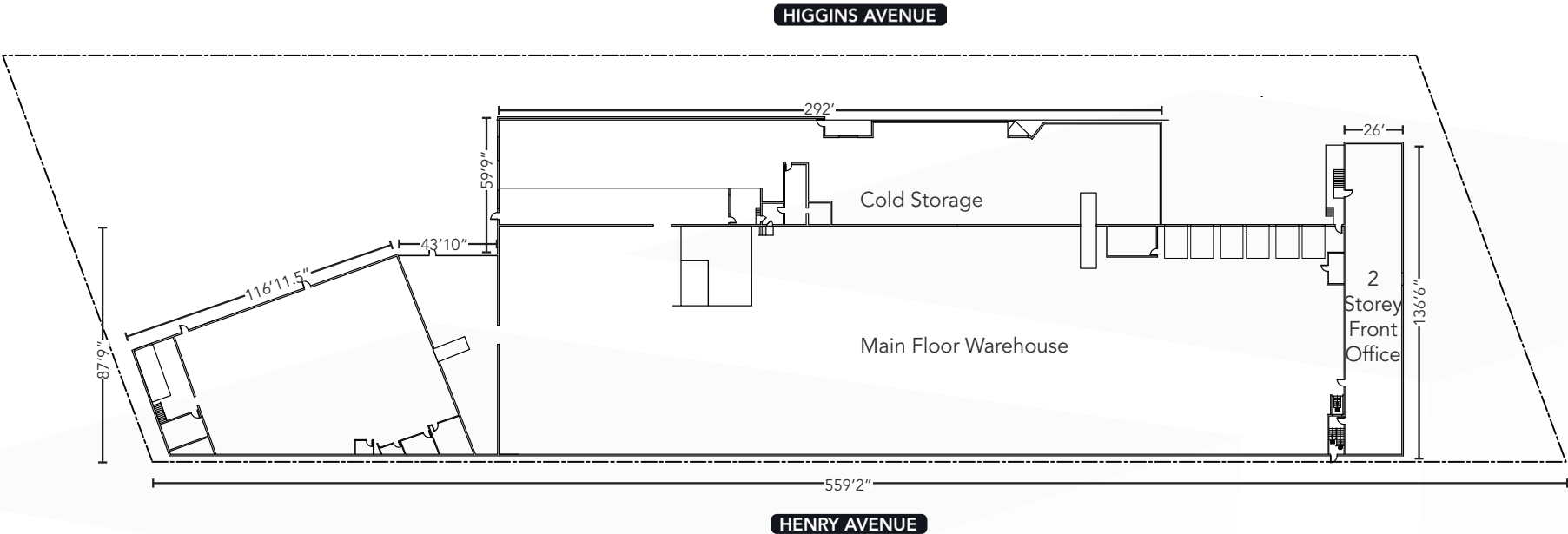


Building Details

BUILDING AREA (+/-)	Main Floor	65,909 sq. ft.
	Basement	4,399 sq. ft.
SALE PRICE	\$5,865,900	
PROPERTY TAXES	\$63,549.30 (2023)	
YEAR BUILT	11 Sections from 1905 to 1960	
CLEAR HEIGHT	18'5" clear in main warehouse, lower in other areas	
LOADING	6 Dock level; 1 Grade level doors	
CONSTRUCTION	Masonry Walls	
ELECTRICAL	600 Volt, 3 Phase, 800 Amp Service	
ROOF	Asphalt and Gravel, Modified Bitumen (1999); SBS (2015)	
COLUMN SPACING	32' x 24' in main warehouse	
SPRINKLERS	Wet Sprinkler system in main warehouse; dry system in cold storage area	



Floor Plan



Photos



Location Overview

The property is centrally located, just south of the rail yard for Canadian Pacific Kansas City Limited (CPKC), the first and only single-line rail network connecting North America. The location has immediate access to routes 52 (Main Street) and 62 (Isabel Street) for quick connection to any location in Winnipeg.



Drive Time Analysis



PORTAGE & MAIN

5 min.



TRANSCANADA HWY

7 min.



RICHARDSON AIRPORT

13 min.

Winnipeg Industrial Market Snapshot

Negative absorption was recorded for the third consecutive quarter as the market continues to soften after several years of strong tenant demand, low vacancy and rising rents. Year-to-date absorption is now -346,939 sq. ft., with the weakest submarkets being the West and Southwest.

Vacancy increased by 20 basis points (bps) this quarter, bringing total market vacancy to 4.2%. The highest vacancy rates continue to be found in the Northwest submarket, where vacancy increased by 70 bps and rose to 7.7%.

Despite slowing demand, average net rental rates continue to rise, increasing to \$11.86 per sq. ft., up from \$11.60 per sq. ft. in Q1 2024. The West and Southeast submarkets saw the strongest rent growth, increasing to \$11.30 per sq. ft. and \$12.43 per sq. ft., respectively.

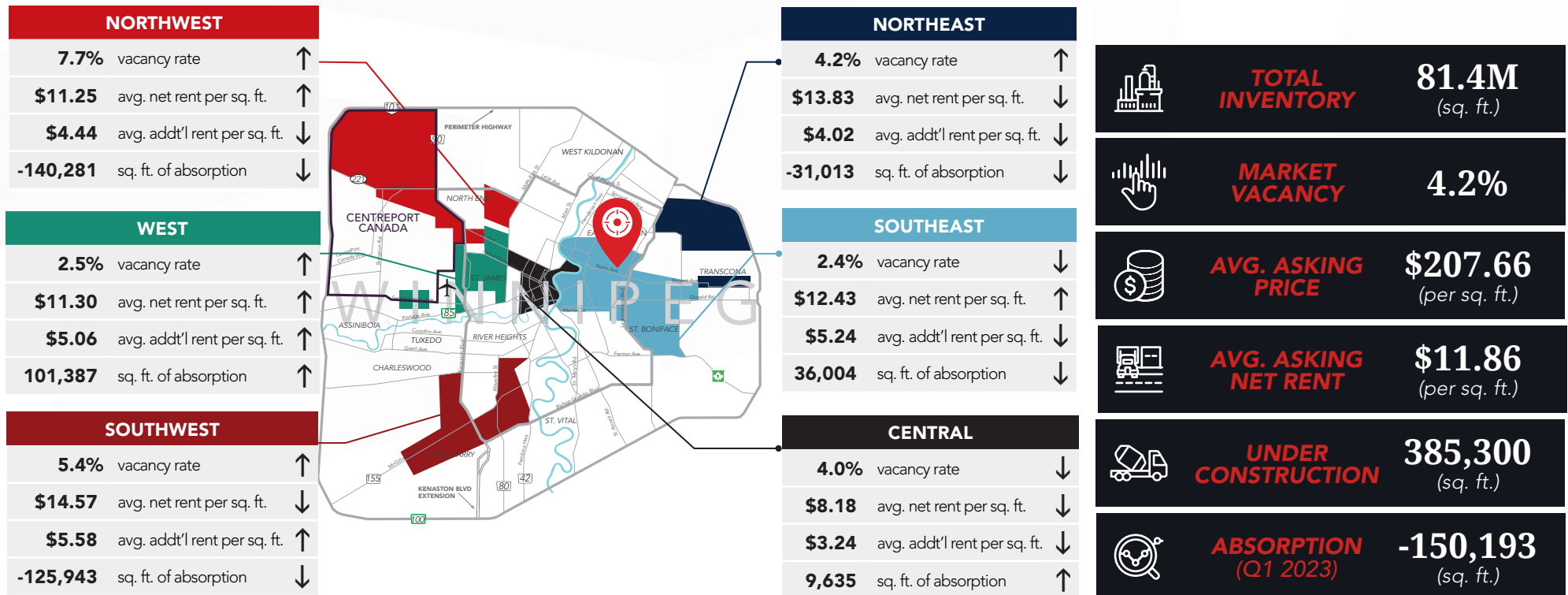
Several projects were completed in the quarter, bringing 62,825 sq. ft. of new industrial product to the market. Another 385,300 sq. ft. is still under construction, which is expected to bring over 500,000 sq. ft. to the market by the end of 2024.

Several new industrial parks are in various stages of development in and around Winnipeg city limits and are expected to see significant new construction in the coming quarters. Notable among them is the 184-acre Keystone Industrial Park located along CentrePort Canada Way and just to the east of CentrePort Canada Rail Park, which is now under development. Also notable is Plessis Commercial Centre, which totals 200 acres and is just southeast of St. Boniface Industrial Park.

Significant transactions in the quarter include Parkit purchasing 961-975 Sherwin Road, which totals 80,000 sq. ft. across two buildings, Neptune Properties purchasing 625 Roseberry Street and leasing the 68,448 sq. ft. building to Pepsi Canada, and VAW Systems purchasing 89 Bunting Street within Inkster Industrial Park.

OUTLOOK

We continue to see a strong construction pipeline, bringing a steady supply of new product to the market well into 2025. This new product will continue to drive net rents and maintain a healthy supply of vacant space.





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