

AVISON  
YOUNG

# The Town Centre

800 Rosser Avenue  
Brandon, Manitoba

Retail Investment /  
Redevelopment Opportunity



Platinum member

Main Entrance To Town Centre





Inside Main Entrance





Interior Hallway From Main Entrance



## The Offering

Avison Young is pleased to offer for sale 100% interest in The Town Centre. An outstanding opportunity to purchase a substantial mixed use complex located in the heart of Downtown Brandon.

With 20 existing tenants in place and a total building rentable area of 148,800 sf, The Town Centre is a sizable asset offering a stable in-place income with significant lease-up and redevelopment upside. The property is situated on 4.11 Acres of land with two levels of owned parking comprising approximately 500 parking stalls. Prairie Mountain Health has been the anchor tenant in the property for over 20 years (1999) and with their significant build-out and massive work force

is expected to continue in the property for the foreseeable future.

The Town Centre offering represents an outstanding investment opportunity for value-add buyers to step into the place of the existing owner and repurpose the existing property to maximize its utilization. With the existing tenants covering the majority of the operating costs of the property, the new owner/developer can invest its time and energy into righting the asset without having to carry significant costs in the meantime.

The property is offered for sale at \$6,795,000 (\$45.67 psf).

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**Outstanding investment  
opportunity with value-  
add development  
potential**

# A substantial building with enormous upside



## **Offering available at a fraction of replacement cost**

Offered for sale at just over \$45 per rentable square foot, The Town Centre is available at less than a quarter of the potential reconstruction cost (recently estimated at over \$32MM in the latest appraisal). This sale 'by the pound' represents a tremendous opportunity for a new owner to take advantage of the existing infrastructure already in place and repurpose a portion of the building for a higher and better use.

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## **Longstanding stable anchor**

A tenant since 1999, Prairie Mountain Health, currently occupies 44,939 sf (30% of the property) and houses at times over 500 staff. Their extensive level of interior build-out and requirement to be situated in the downtown will all but ensure they remain an anchor in the property well into the future.

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## **Exceptionally low operating costs and taxes**

2020 property taxes of only \$145,678 (\$0.98 psf) combined with the operating budget for the property have resulted in a total CAM/Tax estimate of approximately \$8.61 psf. This is an incredibly low figure for an 'interior mall' which both helps with the vacancy carry and will help keep gross rents low for prospective tenants.

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## **Enormous parking availability**

Total parking count is estimated at approximately 500 owned parking stalls situated immediately on-site. This substantial parking investment is a potential revenue generator for the property but more importantly provides abundant controlled available parking for future and existing retailers, office tenants, patrons, and residents of the property.

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## **Central Location with tremendous accessibility to all of Brandon**

The Town Centre is located in the middle of Brandon with only a minute drive to the two key retail nodes in Brandon in Shoppers Mall and the Corral Centre. It is a few blocks away from the Brandon University and Assiniboine College, and currently has Robertson College as a tenant. In addition, it is minutes away from Keystone Centre, home of the Brandon Wheat Kings.

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## **Leasing upside potential**

Any new tenant is straight to the bottom line. Each new 10,000 sf tenant will increase the mall value by roughly \$2.3M.

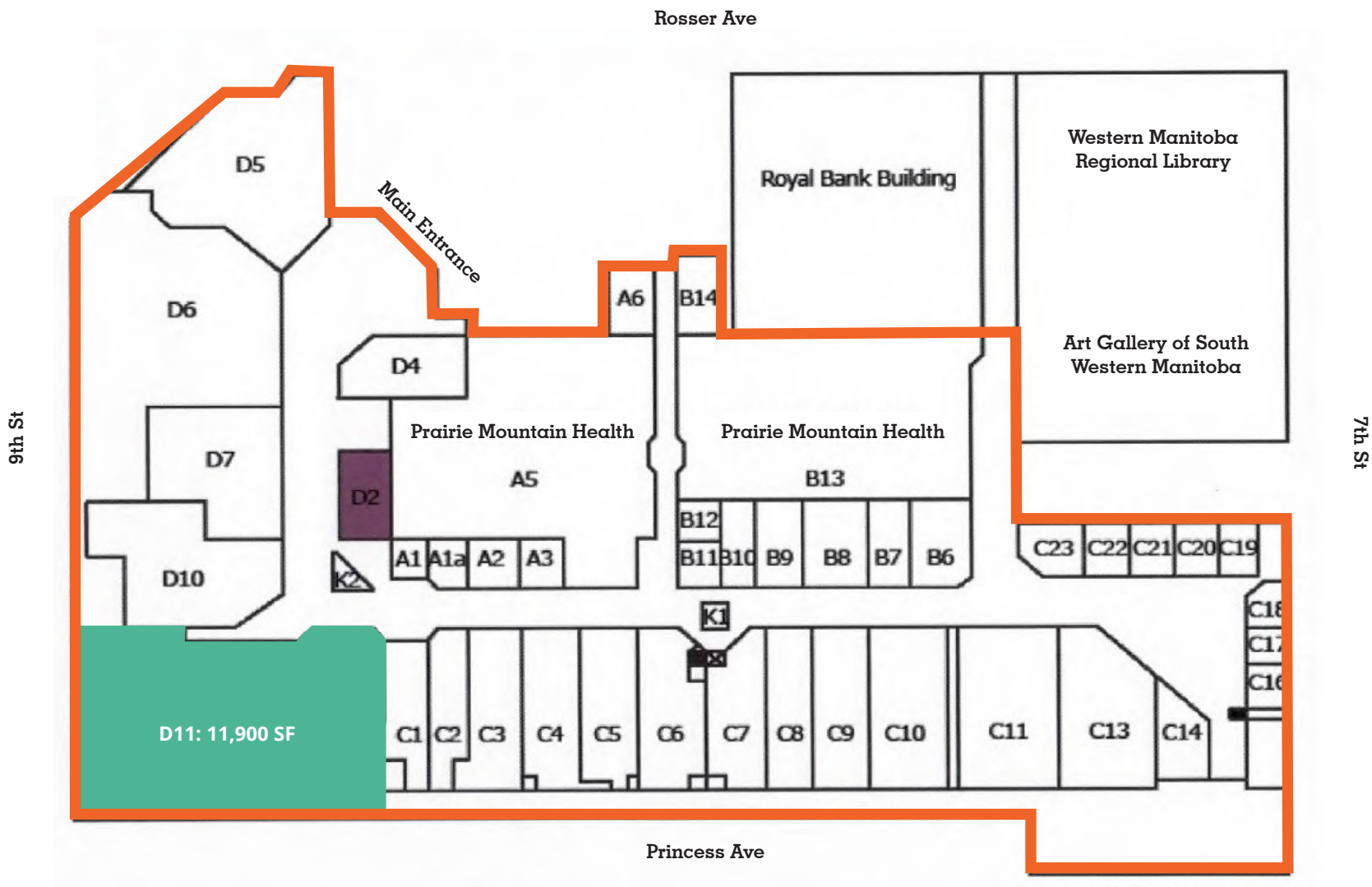


# The Town Centre Property Details

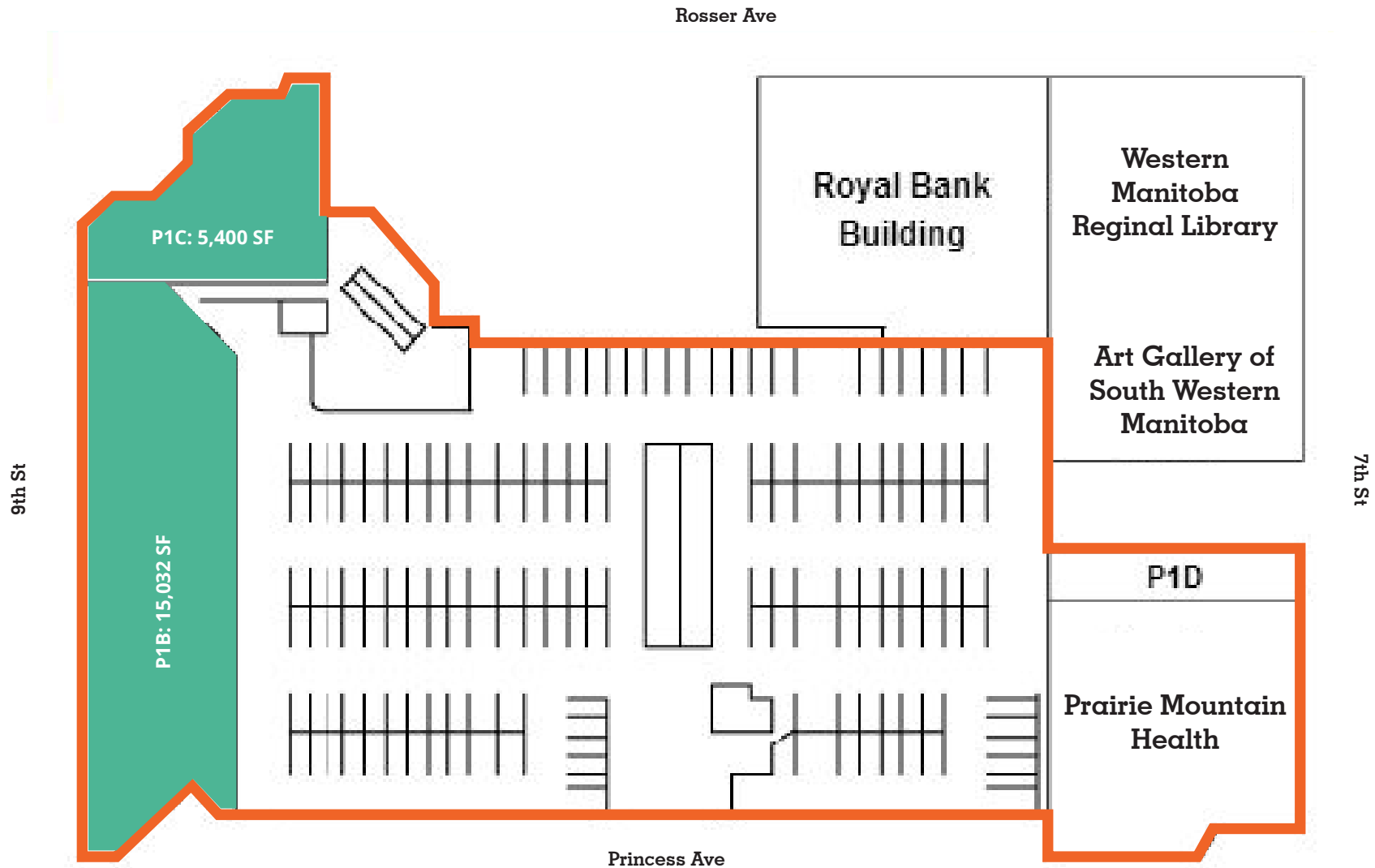
Land size	A large irregular shaped 4.11 acres or 179,031.6 sf comprising almost all of two downtown Brandon city blocks, with the excluded properties on this block being the Western Manitoba Regional Library, Art Gallery of SW Manitoba and the Royal Bank Building on the NE section of the block, and the buildings on the south end of the block along Princess
Zoning	The Zoning for The Town Centre was recently changed to Downtown Mixed Use (DMU) which provides sites surrounding the Central Business area a mixture of high density residential uses, and commercial uses focused on retail, offices, institutional and personal services. The permitted uses include arts and cultural centres, community centres and halls, places of worship, child care – group day care, commercial establishments under 50,000 sf is permitted, and anything over would be a conditional use, farmer's markets, personal services, radio and television studios, radio communications facility, restaurants, bars, nightclubs and taverns, live work units, all types of dwellings / multifamily, hotels / motels, manufacturing goods for sale, amusement, indoor recreation facilities, business and technical schools, training centres, universities and community colleges, kindergartens and nurseries
Parking	A total of 500 parking stalls. The entire roof is used as a second level parkade, while there is also main level parking available. There is also abundant metered parking around the city block
Building history	The building was built in the early 1980's which included retail anchors such as Eatons, and other retail oriented leases. Over the past 15 years, it has developed into primarily a professional office and downtown service space
Downtown Brandon	The downtown area has been significantly revitalized over past few years with many buildings being demolished or retrofitted for mixed use developments
Prospective tenant opportunities	Brandon University and Assiniboine College will need to expand in the near future, and the Town Centre has been on their radar in the past
Future development	With the varied zoning for the property and excess parking available at the property, there is opportunity for medium to high density multi family development on the property site. The heavy foundation construction could potentially support such development, but we would advise consulting a structural engineer to further assess this opportunity. The highlighted vacancy in P1B and P1C, has excellent natural light and would be an ideal location for multi-family redevelopment.



# Main floor



# Second floor







## Quick facts about Brandon

- 2nd largest city in Manitoba
- Is one of the sunniest cities in Canada
- 4.5% unemployment rate in 2020
- One of the best places to live in Canada due to low cost of living and affordable housing
- Ranked #1 for Lowest Manufacturing Costs in Canadian Cities
- Brandon is an important part of the higher education network in Manitoba, with several notable facilities located in the city including Brandon University, Assiniboine Community College and the Manitoba Emergency Services College
- Lowest electricity rates in Canada
- Aggressive tree planting program – the city is known for its urban forest
- Brandon's Keystone Centre is one of the largest consolidated entertainment, recreation, convention and agriculture complexes in Canada
- Daily air service to Calgary
- 180,000 customers in trading area
- State of the art Water Reclamation Facility
- Multi-modal Trans-continental Transportation Network



Population (ArcGis, 2020)

**63,733**



Households (ArcGis, 2020)

**25,524**



Average Household Size

**2.4**



Average Household Income

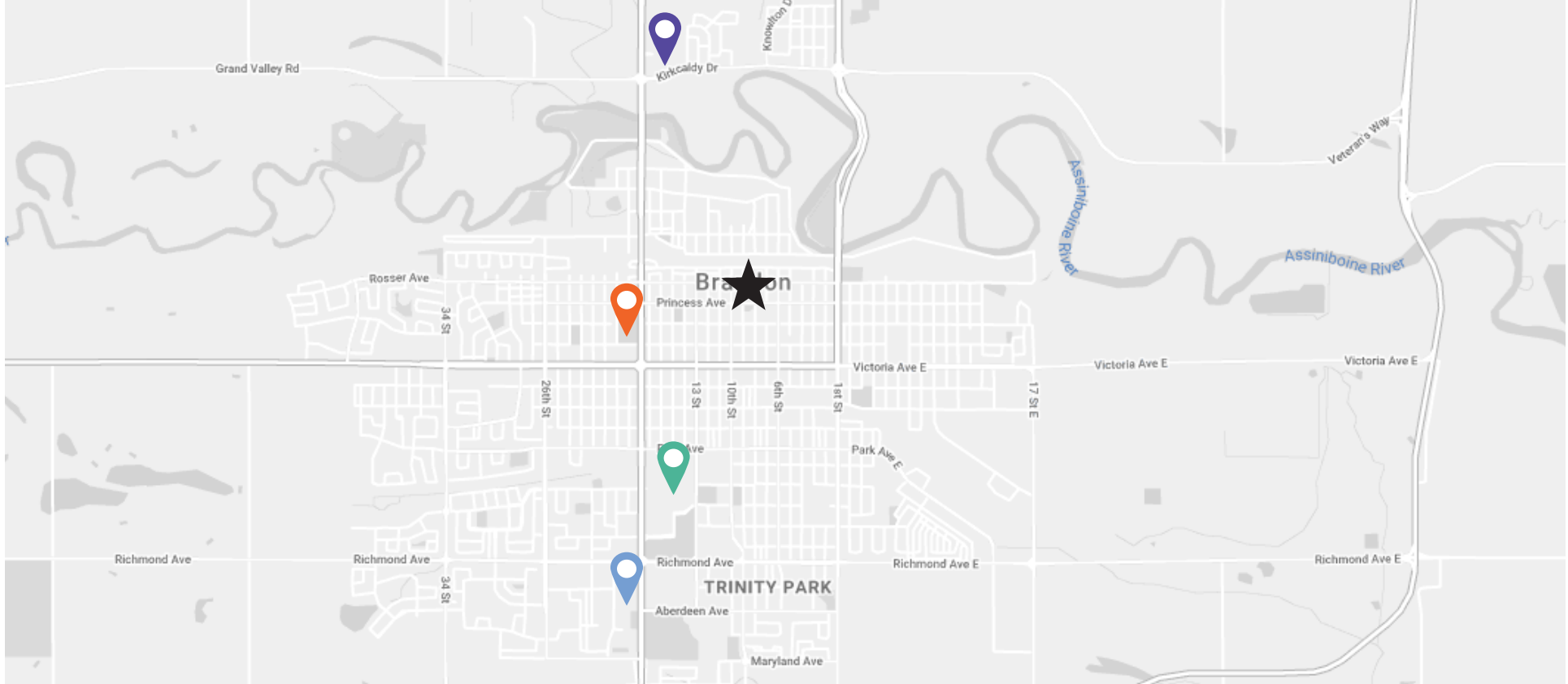
**\$98,055**



Average Family Size

**2.9**





## Brandon Univ.

270 18th Street

Founded in 1899, with a current enrollment of over 3,300 students. It is well known for its school of music, and consistently ranks among the best universities in Canada for music. The University has also been ranked #1 in Canada by Macleans magazine for an impressive student faculty ratio of 12:1. It is located along 18th street, between Princess Avenue, and Victoria Avenue, just a few blocks away from the Town Centre.

## Corral Centre

921 18th Street North

A retail centre with over 49 brand name stores located at the corner of 18th Street and Kirkaldy Drive. The Centre has over 433,000 sf of retailers on over 40 acres land anchored by Walmart, Home Depot, and Safeway.

## Shopper's Mall

1570 18th Street

A interior retail mall with over 98 brand name stores located on 18th Street between Richmond Avenue and Maryland Avenue anchored by Sobey's and Landmark Cinemas, with shadow anchor Canadian Tire directly across the street.

## Keystone Centre

1175 18th Street Unit 1

A multi purpose facility, with a 5,102 seat arena which is known as Westoba Centre, is home to the Brandon Wheat Kings, a Western Hockey League franchise since 1967 which has won the Western Hockey League title in 1979, 1996, and 2016.

If you would like more information regarding this offering, please contact us.



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# The Town Centre

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