



# Greater Winnipeg industrial market report

Q3 2024

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# New industrial activity

## 01

### Bee Maid Honey New Plant

Local honey producer, Bee Maid Honey opened their new 129,000 sf, \$25M facility – nearly doubling their previous plant of 68,000 sf, providing the capacity to feed the export market amid increasing demand for honey. Between its plants in Manitoba and Alberta, Bee Maid intakes approximately 30% of Canada’s honey.

## 02

### Construction on CentrePort South

Construction is expected to begin in 2025 on CentrePort South, an 1,800-acre development to include 1,100 acres of industrial space. Encompassing 20,000 acres, the area is considered one of North America’s largest trimodal inland ports, CentrePort has been a hot bed of investment in the last five years. More than \$750M in development permits for two-hundred companies who have invested in the area during this period.

## 03

### BrookPort Business Park

Locally-based developer, Whiteland Real Estate completed the third phase of its 300-acre BrookPort Business Park located in northwest Winnipeg; 10-unit, 27,000 sf industrial condominiums, all of which are owner-occupied. Phase 1 featured 80 acres; Phase 2 offered 160 acres of fully-serviced space to the industrial market.

## 04

### Medline Canada Expansion

Medline Canada, a leading global manufacturer and provider of high-quality medical products and services has expanded to a new 46,000 sf distribution centre in Rosser, MB, doubling its current warehouse space. The new location will improve Medline’s inventory flexibility, efficiency and enhance service responsiveness to customers in Manitoba and Saskatchewan. Medline is scheduled to ship its first customer orders from the new facility in late October, 2024

# New industrial activity

## 05

### Winnipeg – Best Location to Invest

For the seventh consecutive year, Winnipeg has been selected by Site Selection Magazine as one of Canada’s best locations to invest, based on capital investment and related job creation. The recognition highlights Winnipeg’s ability to excel in a competitive global landscape, ensuring sustainable prosperity for the city and the province.

## 06

### Robust Market

The Winnipeg industrial market continues its robust pace as new space will be delivered in five of Winnipeg’s six industrial submarkets by the end of 2024. As strong demand continues in the market, further growth in net rents and stable vacancy levels are expected in 2025.

## 07

### Suburban Office Conversion

Interior renovations began on the 200,000 sf former Manitoba Hydro headquarters at 820 Taylor Ave, which was purchased by Norway House in 2023. The building will become a space for members of Norway House Cree Nation to get medical care, conduct business meetings and receive support for their children. The \$40M project will include a one-stop wellness shop for members of the northern community, the building will offer medical, dental and pharmacy offices, a 5,000 sf conference space, a 4,000 sf daycare and offices for Norway House Child and Family Services and Jordan’s Principal.

## 08

### Highway Motor Freight: a Tenant at CenterPort

Highway Motor Freight who specializes in food transportation, with customers including Maple Leaf Food Inc, Hylife Ltd and McDonalds is a new tenant in the CentrePort Canada Rail Park with the acquisition of 20 acres to develop a \$16M, 32,000-sf transport terminal which is more than four times larger than its current space. Highway Motor Freight plans to develop a 75,000-sf cold storage warehouse as well. The project will create 150 new jobs, the new terminal is expected to commence operations in late 2025.

# Winnipeg area market fundamentals

82,000,000

market inventory (sf)



Up from 81,707,958 in Q2 2024

3.0

vacancy rate (%)



Up from 2.8% in Q2 2024

379,000

under construction (sf)



Up from 224,000 in Q2 2024

\$11.25

average asking net rent (psf)



Up from \$11.15 in Q2 2024



For more market insights  
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