Investment Opportunity For Sale

The Curry Building

233 Portage Avenue, Winnipeg, Manitoba



A.S.H. MANAGEMENT GROUP INC.
BROKERAGE

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Winnipeg, MB R3B 2A7
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October 2026 E&OE

The Opportunity

Blending historic charm with modern decor and convenience, this full city block landmark Property will provide a purchaser with the opportunity to carry-on a tradition of pride of ownership by continuing to support local and national office and retail tenancies. The Vendor, whom has held this asset since 1998 found success in tenant longevity by being flexible with tenant requirements as the demand and use of commercial space continuously evolves.

While this Property has always been tenanted with commercial uses, mutli-entry points, large floor plates including a full basement, oversized foundation and glazing on four (4) sides, this Property may be well suited for a multi-family reposition as this strategic location is located just steps from the underground concourse system in the heart of Downtown, providing tenants with a profuse variety of retail and professional services with the luxury of a multitude of transit and parking options at its doorstep.

Offered well below replacement cost, this opportunity to stay the course with commercial use or reposition and introduce a multi-family mix will serve a purchaser for many more decades to come.



The Offering Process

All interest to be reviewed and considered by the Vendor as received. Purchasers may consider this acquisition of the Property by way of a share sale, potentially negating the requirement of payment of Manitoba Land Transfer Tax.
For a more Detailed Offering Package contact:

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$3,900,000
Purchase Price

$90 psf ±

43,062 sf±
Leasable Building Area

2 storeys & full basement

Property Details

Vendor:	233 Portage Ave. Inc.
Certificate of Title No:	1575240/1
Location:	North side of Portage Avenue between Notre Dame Avenue to the east and Garry Street to the west.
Legal Description:	Lot 221 to 224 Block 3 Plan 129 WLTO (W Div) in RL 1 Parish of St John
Land Area: Source: City of Winnipeg	29,669 sf ±/.68 acre ±
Frontage	Approximately 266 feet along the north side of Portage Avenue
Net Leaseable Area:	43,062 sf ±
Assessed Value (2025): Source: City of Winnipeg	$4,455,000.00
Roll No:	13052166000
Realty Taxes (2026): Source: City of Winnipeg	$113,907.26
Zoning:	M - Multiple Use
Parking:	Four (4) on-site stalls
Mechanical:	Hot water heating, Gas boilers, Rooftop heat/cool units. Heat pumps
Electrical:	Multiple splitter units providing services to sub-meters providing up to 400 amp, 120/208 service
Roofs:	Asphalt, low slope
Construction:	Concrete block construction with a terracotta and brick exterior on stone foundation
Title:	Treat as clear title
Year Built:	1915

DUNCAN STEELE CURRY

"The Toronto-based T. Eaton Company's decision to build a department store on South Portage between Donald and Hargrave Streets, was the catalyst for Portage Avenue's development into a major commercial thoroughfare. Prior to this, most businesses had located along Main Street.

Duncan Steele Curry had come to Winnipeg from Nova Scotia in 1874 with the second detachment of the North-West Mounted Police. He became a surveyor, and in 1884, the city's auditor. During this period, he had amassed a considerable amount of real estate holdings. One of his properties included the Spencer Block between Notre Dame Avenue and Garry Street on North Portage.

Built in 1880-81, the Spencer Block had deteriorated considerably by 1915. A recession and World War I had dimmed the city's prospects, and many developers had cancelled projects, but Curry went ahead with his plans to replace the Spencer Block. A two storey structure designed by J. D. Atchison was built by the John Sutherland Construction Co.

Curry eventually retired from municipal service and moved to San Diego in 1907. His family continued to own the building until 1969 and thereafter various corporate interests owned the property. During the mid-1970's there were substantial renovations to both the exterior and interior."
Source: Virtual Heritage Winnipeg

DESIGN

"The Curry Building features a wealth of ornamentation, finely crafted in a beige terra cotta accented with flecks of black and grey. This tinting gives the exterior of the block a granite-like appearance. The main façades, Portage and Notre Dame Avenues and Garry Street, are divided into wide bays separated by delicate columns with winding "double twisted" ribbons showing alternating plain and floral patterns along their lengths. Nestled in the capitals of the columns are carved figures. The arches above the second-floor windows are traced by relief terracotta vines.

Despite the numerous exterior changes, the Curry Building continues to be one of the most visually impressive structures on Portage Avenue."
Source: City of Winnipeg Historical Building Committee

CONSTRUCTION

"This two-storey building was actually intended to be the base of an eight-storey retail/office tower. Interestingly, its neighbour to the west, the Paris Building, was also completed in 1915 and similarly was to be built in two stages, beginning with the bottom five storeys. Because it was planned as part of a much larger structure, the foundation of the Curry Building is extremely sturdy – 30.5 cm (12") reinforced concrete walls. The superstructure is built on a steel frame and the brick exterior walls are clad on the south, east and west sides by terracotta, a glazed clay material attached to the brick walls with metal anchoring devices. The building measures approximately 81.3 m (266½') on Portage Avenue, 39.7 m (130') along Garry Street and 37.4 m (122½') along Notre Dame Avenue. Hollow tile is used for interior partitioning. The cost of construction in 1915 was $234,000."
Source: City of Winnipeg Historical Building Committee

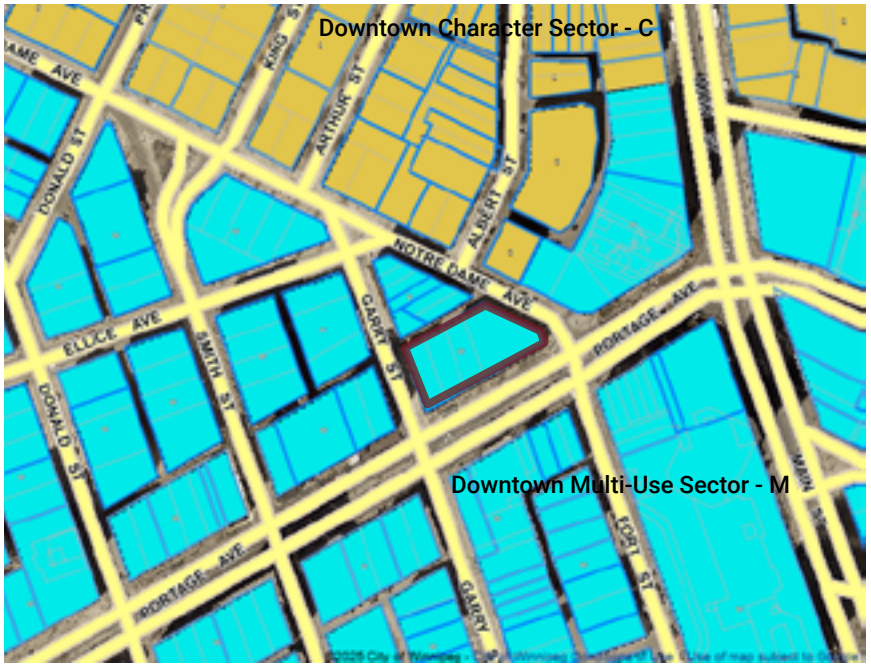




Location


CENTENNIAL
William Ave
Princess
King St
CHINA TOWN
CIVIC CENTRE
MANITOBA MUSEUM
CENTENNIAL CONCERT HALL
EXCHANGE DISTRICT
RED RIVER POLYTECHNIC
Princess St
CENTRAL PARK
BURTON CUMMINGS THEATER
PORTAGE & MAIN
DOWNTOWN
PORTAGE - ELLICE
UNIVERSITY OF WINNIPEG
CANADA LIFE CENTRE
TRUE NORTH SQUARE
BLUE CROSS PARK
THE FORKS
HUMAN RIGHTS MUSEUM
SOUTH PORTAGE
RBC CONVENTION CENTRE
FORT GARRY HOTEL
Smith St
BROADWAY - ASSINIBOINE
LEGISLATURE
Mayfair Ave
Assiniboine River



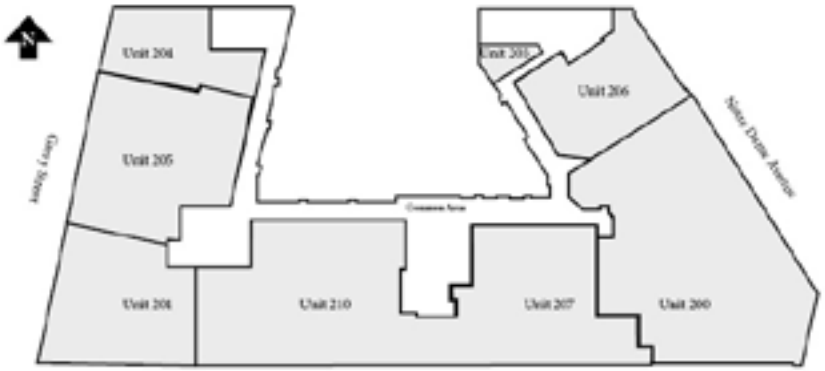

Downtown Character Sector - C
Downtown Multi-Use Sector - M
DONALD ST
ARTHUR ST
ALBERT ST
NOTRE DAME AVE
ELLICE AVE
SMITH ST
GARRY ST
PORTAGE AVE

Site Plans

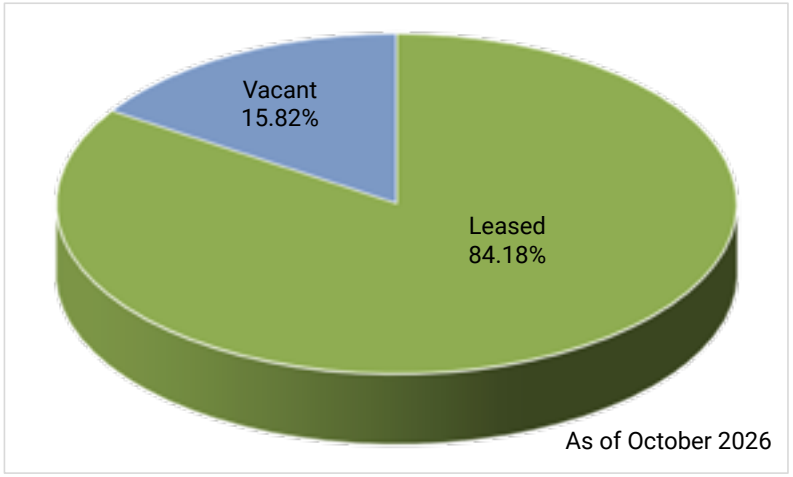
1st Floor



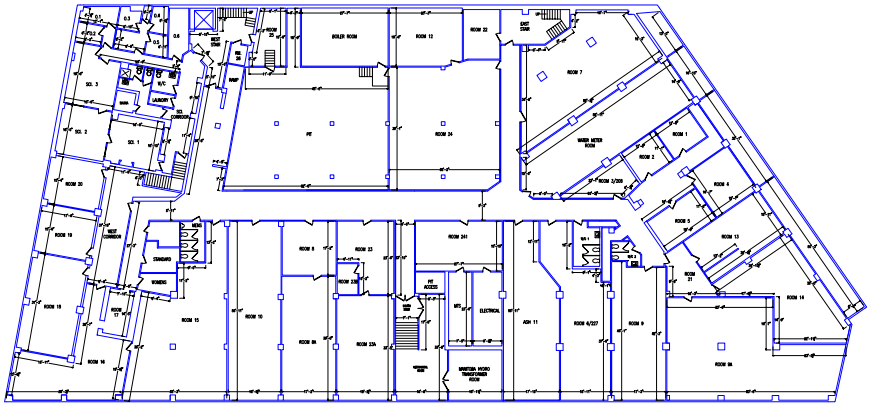
2nd Floor



In-Place Occupancy

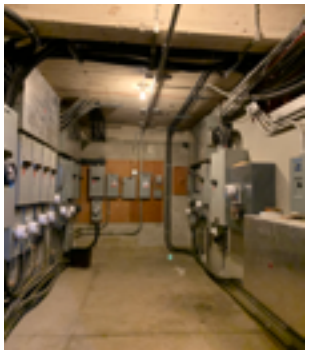


Full Basement









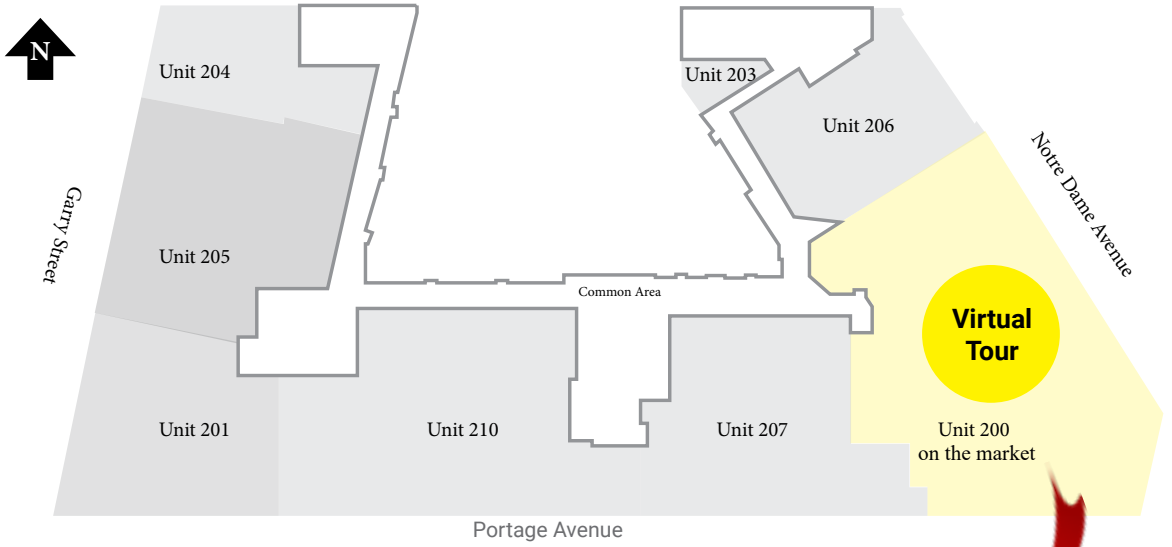




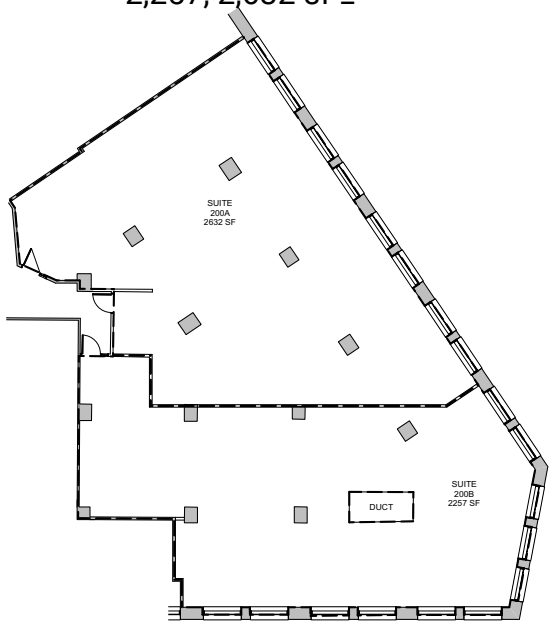


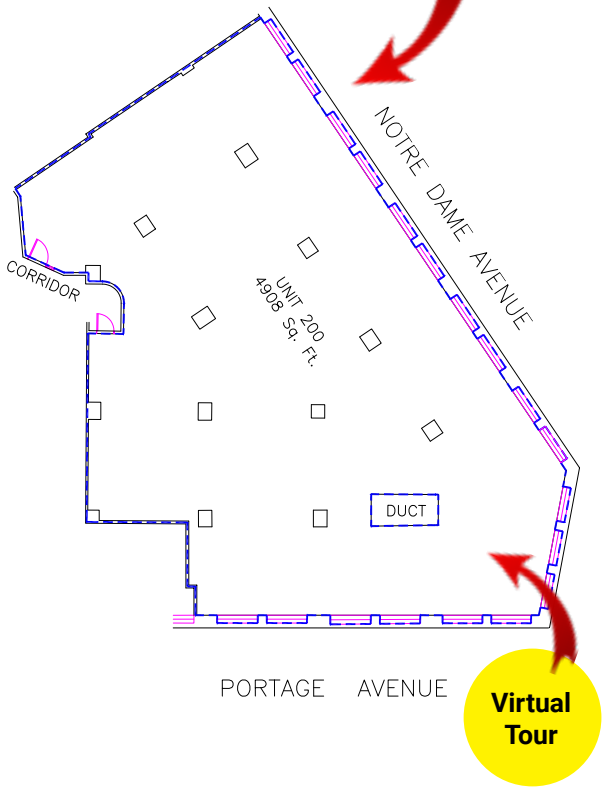


Attractive open concept office space ready for development



Potential subdivided
2,257, 2,632 sf ±



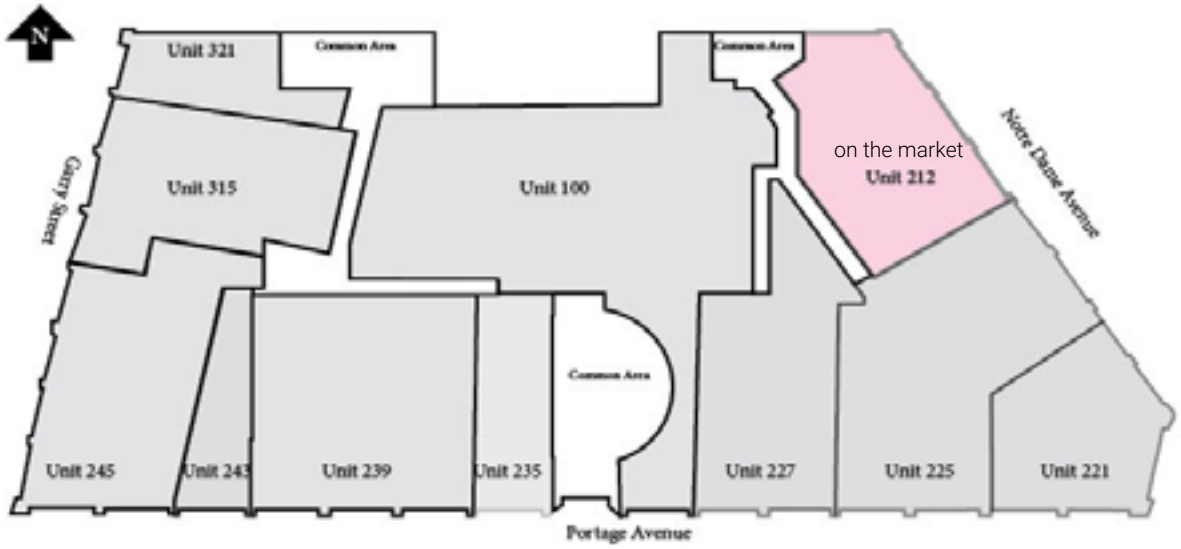


N 1 SK1 SUITE 200 PROPOSED DIVISION NTS

pico ARCHITECTURE inc.
330 – 136 Market Ave. Winnipeg, MB R3B 0P4 (204) 414-9191

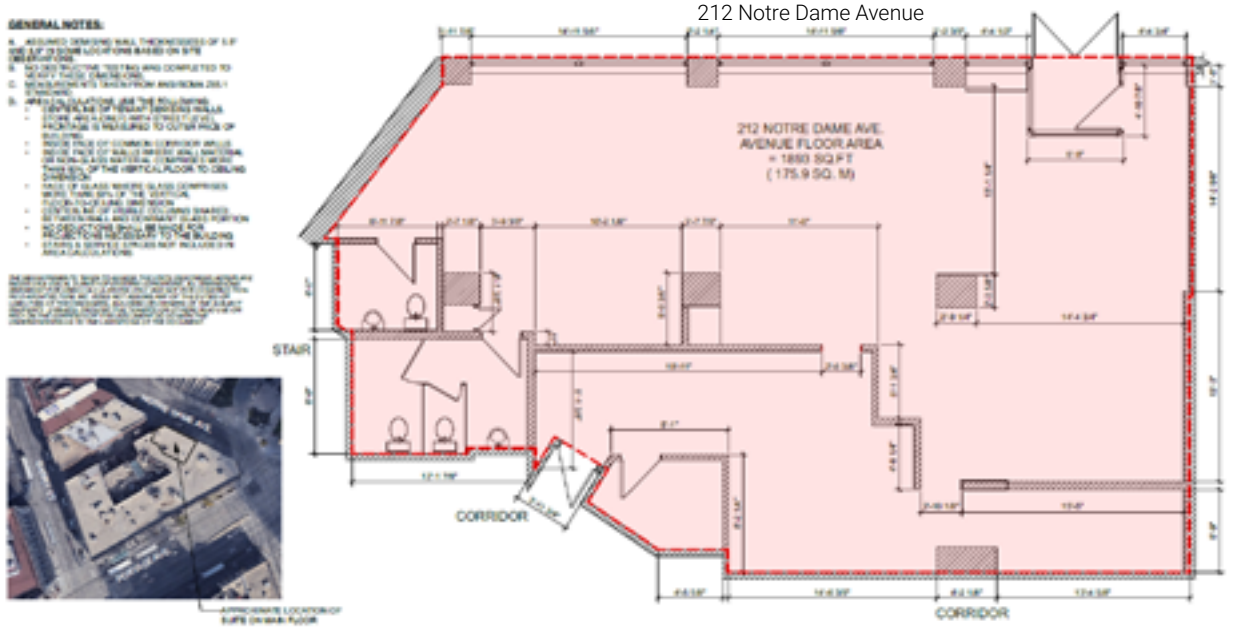
SUITE 200
233 PORTAGE

SK1





212 Notre Dame Avenue





pico ARCHITECTURE inc.

212 NOTRE DAME AVENUE
WINNIPEG, MB

A1.1

Downtown living has seen a significant upswing in property conversions and new builds over the past few years with over 2,000 new family units now in the marketplace.

As the demand for office space continues to shift a number of high profile office properties have been entirely or partially converted to multi-family units, including:

433 Main Street
94 units



233 Kennedy Street
104 units



175/185 Carlton Street
TBD



The appetite for new apartments with the latest amenities and larger footprints has and will be satisfied with new build properties, including:

Railside At The Forks
1,200 units



300 Main Street
400 units



225 Carlton Street
194 units



220 Carlton Street
130 units



290 Colony Street
119 units



Momentum of boutique conversions and new builds in the trendy Exchange District that began more than a decade ago has remained steady, including:

49 Adelaide Street
46 units



98 Market Avenue
67 units



316 Ross Avenue
94 units



232 Princess Street



Winnipeg's famous Exchange District.

As a National Historic Site, Winnipeg's Exchange District features a vibrant mix featuring an abundance of heritage architecture, charming historic storefronts, redeveloped modern residential housing, educational facilities, a lively arts and culinary scene, and unique attractions, including

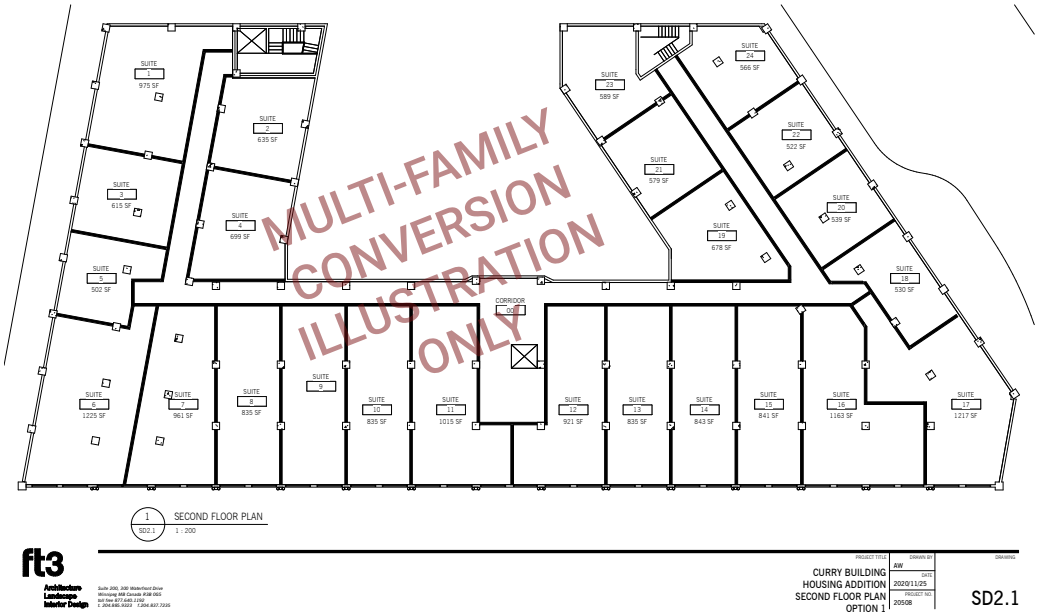
Red River Polytechnic College
Manitoba Museum
Royal Manitoba Theatre Centre
The Forks Market
The Human Rights Museum
The Children's Museum
The Kings Head Pub
Nonsuch Brewing Co.
Health Sciences Centre
James Avenue Pump House
Old Market Square
Concert Hall
Stephen Juba Park
Blue Cross Park
Canada Life Centre
True North Square
Deer + Almond
Clementine
Little Brown Jug
University of Winnipeg

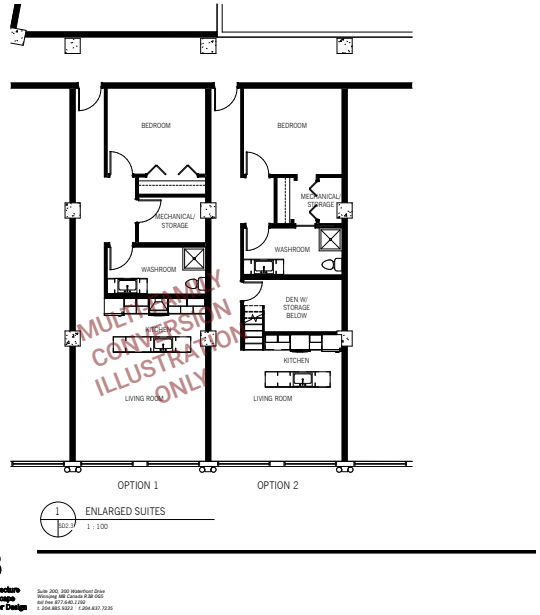
Introducing Mixed-Use Multifamily Development Potential











Purpose-Built Rental Market		Condominium Apartment Market	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
1.7%	$1,507	1.2%	$1,445
	Up by 5.3%		

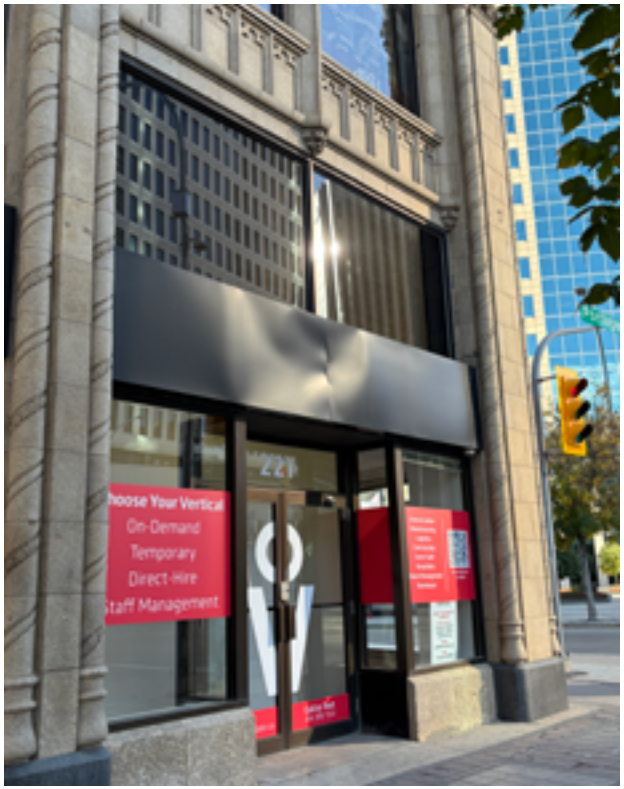
Vacancy rates held steady in most zones while average rents increased

Winnipeg's vacancy rate held steady below its 10-year average while same-sample 2-bedroom rent growth outpaced historical levels. Vacancy rates remained the same across most zones. The Centennial and Assiniboine Park zones had the only increases while the Midland, Lord Selkirk, St. James and St. Vital zones saw declines (Table 1.1.1).

Condominium apartment rental market vacancy rate remained steady, consistent with stable supply

The vacancy rate on Winnipeg's rental condominium apartment market was stable across all zones (Table 4.1.1). Although the overall condominium apartment universe increased in 2024, the share of condominium apartments made available as long-term rentals remained the same at 23.9% (Table 4.3.1).

Source CMHC Market Housing Information - Fall 2024 Rental Housing Report






VERT




COLD
WATER




ANG
taurant

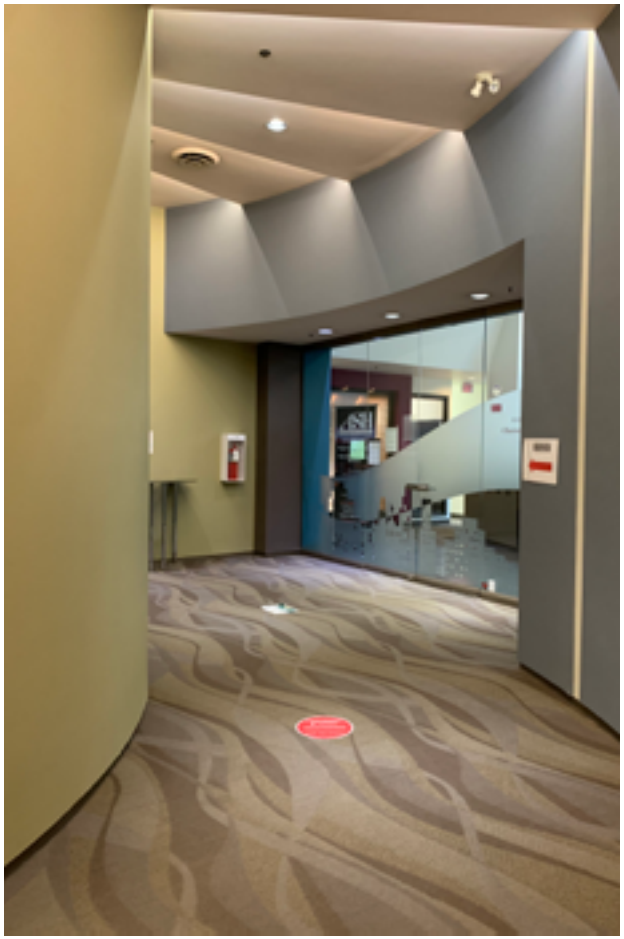


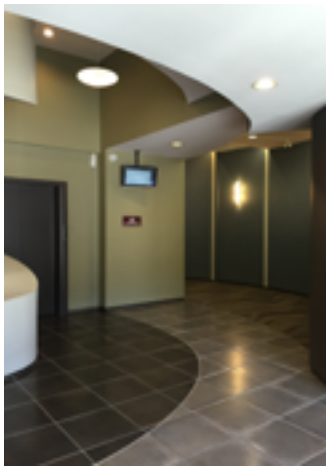


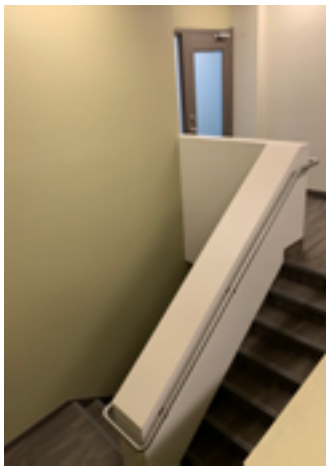








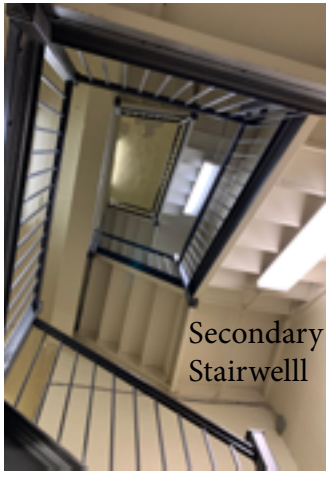




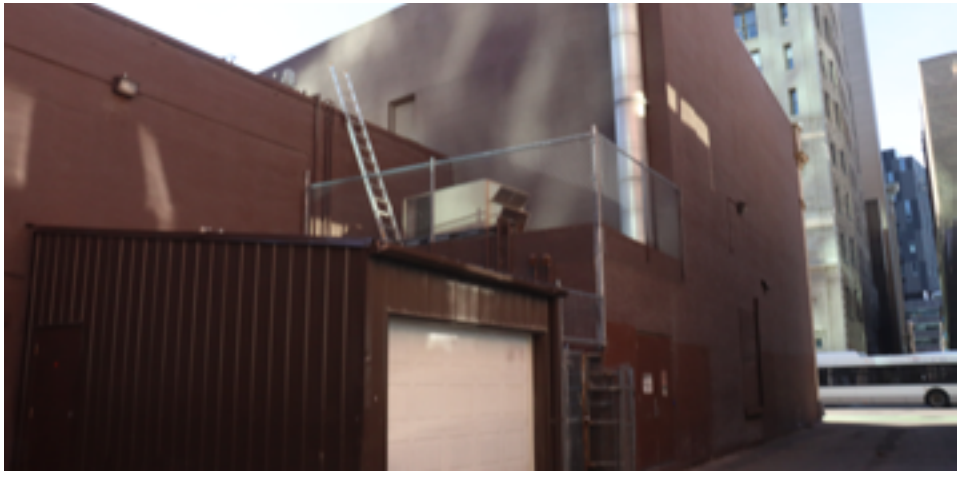




Freight
Elevator



Secondary
Stairwelll



Disclaimer & Disclosure

A.S.H. Management Group Inc. (“ASH”) has been retained on an exclusive basis by the Vendor for the proposed sale of the Property.

“Offering” shall have the meaning of the entire contents contained in this package.

“Property” shall have the collective meaning of the lands and building municipally known as 221, 225, 233, 239, 243, 245 Portage Avenue, 212 Notre Dame Avenue, and 315, 321 Garry Street, Winnipeg, Manitoba, and as legally described herein.

The contents of this Offering are confidential and are only intended for those persons considering the purchase of the Property.

All of the information contained herein, in addition to information provided orally, has been obtained from sources believed to be reliable. We have no reason to doubt its accuracy but cannot guarantee it.

Wherever described, all measurements are approximate. This information does not purport to contain all of the information that a prospective purchaser may require.

All prospective purchasers are advised to obtain independent verification of any information which is of material interest to them.

The Property is presented on an “as is, where is” basis. This information is subject to errors, omissions, change of offering price/rental rates, or withdrawal without notice.

ASH, brokerage, represents the Vendor in the offering of this Property.

This Offering shall not be reproduced or distributed without written consent of ASH.



Historical photos courtesy of Provincial Archives of Manitoba and City of Winnipeg Historical Buildings Committee.