



Wellington Crescent Luxury Apartment/Condo Offering

260 Wellington Crescent, Winnipeg, MB

Brochure

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Investment Overview

The Colliers Investment Team in Winnipeg is pleased to offer a 100% interest in a 12-unit luxury apartment building at 260 Wellington Crescent in Winnipeg, MB. The units are registered with condo titles, and present the unique opportunity for purchasers to customize finishes for 6 of the 12 residential units. The 6 finished units are uniquely customized with high-end finishes, fixtures, and built-in appliances.

Total Suites:

12

Offering Price:

\$3,990,000

Budgeted Customization Costs (incl. 30% contingency):

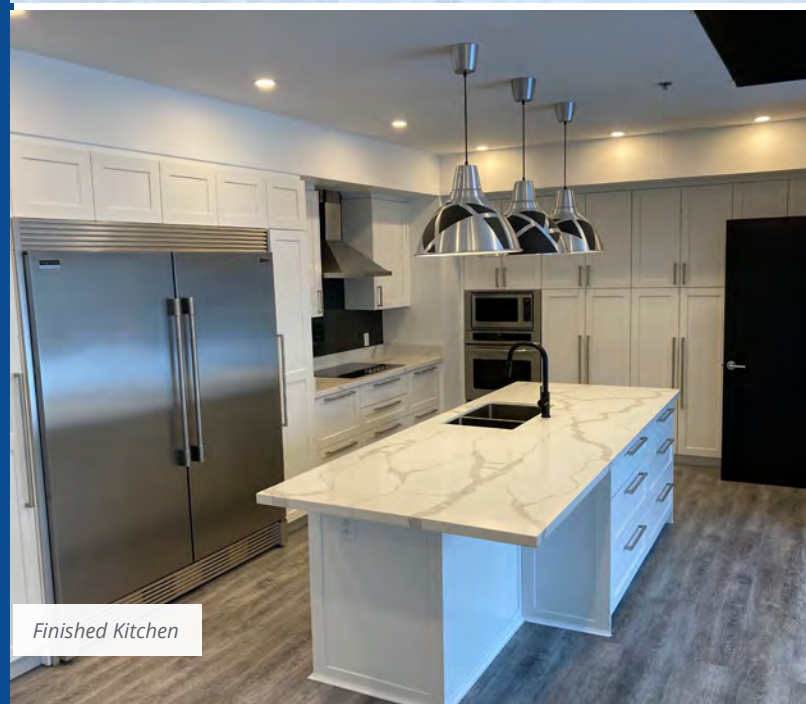
\$250,000

Projected Net Operating Income:

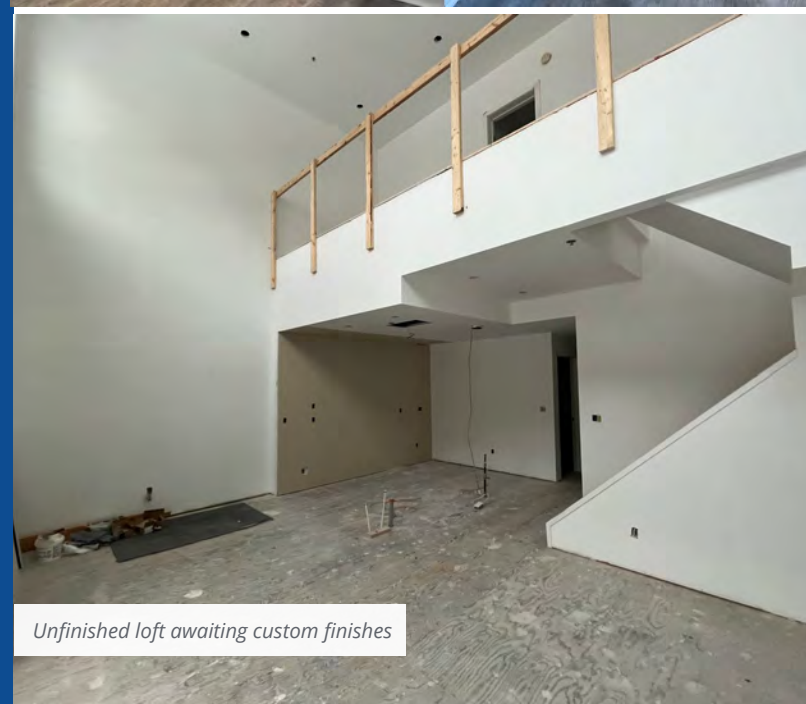
\$240,795

Projected Average Monthly Rent per Unit:

\$2,167 (\$1.96 PSF)



Finished Kitchen



Unfinished loft awaiting custom finishes

Investment Highlights

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- Ideally situated between Corydon Village and Osborne Village, with a highly desirable Wellington Crescent address.
- Condo title offers purchasers the option to flip and sell condominium units individually or to offer luxury rental units.
- Unique opportunity for new ownership to customize the finishes of units 1-6. These units have mechanical, plumbing, and electrical rough-ins complete, allowing purchasers to customize the flooring, doors, cabinetry, paint, and fixtures.
- Units 7-12 are uniquely built out, with luxury finishes and high-end appliances, and are projected to command premium rental rates or sale pricing.
- Building is in the process of being certified for final occupancy and will be vacant upon possession.
- Minimal operating costs given it's a new project and units are individually metered for utilities.
- Large average unit sizes of over 1,100 square feet.
- Average projected rent of \$1.96 PSF reflects the spacious layouts and high-end finishes.

Building Amenities & Unit Features

- Loft-style layouts overlooking Wellington Crescent.
- Private patios and balconies.
- En-suite bathrooms and walk-in closets.
- Elevator servicing all four floors.
- Heated underground parking for 14 vehicles.
- Mircom security system.
- High-end finishes and built-in appliances.
- ±800 SF rooftop terrace overlooking McMillan Ave. for hosting large gatherings.
- Building is fully wheelchair accessible.



260 Wellington

Winnipeg, MB

260 Wellington Crescent offers occupants large suites and modern living in a mature area full of amenities and green spaces.

Year built	2019
Zoning	RMF-L
Land area	9,460 SF
Building size	64,164 SF
Total Suite Area	13,273 SF
Stories	4
Financing	Treat as free and clear
Number of units	12
Average rent (est.)	\$2,167
Unit mix	12 - 2-Bedroom Units
Unit features	Balconies, walk-in closets, ensuite bathrooms, large windows on north and south sides, open concept island kitchens
Parking	14 stalls (including 2 visitor stalls)
Title	Free and clear of all encumbrances

Opportunity to Customize

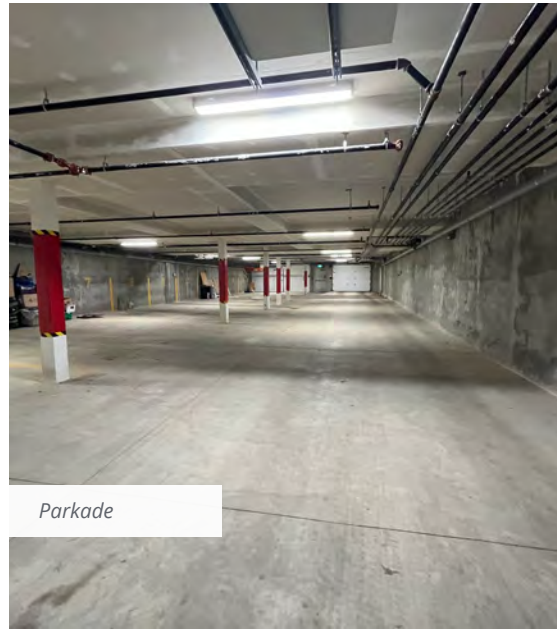
Customizable items for units 1-6:

- Lighting (some baths/showers on site or already installed)
- Flooring
- Cabinetry
- Sinks, toilets, showers, baths
- Railings
- Paint
- Floorboards
- Interior doors and frames

Unit	Area ¹ (ft ²)	Status	Budget Finishing Cost PSF ²	Budget Finishing Cost ²	Notes
View Unit 1	1,552	Unfinished	\$34	\$52,768	View 2nd Floor
View Unit 2	1,070	Unfinished	\$25	\$26,750	Kitchen cabinets on site. View 2nd Floor
View Unit 3	723	Unfinished	\$30	\$21,690	Kitchen cabinets on site.
View Unit 4	695	Unfinished	\$36	\$25,020	View 2nd Floor
View Unit 5	660	Unfinished	\$25	\$16,500	Kitchen cabinets on site.
View Unit 6	891	Unfinished	\$33	\$29,403	Kitchen cabinets on site.
7	1,339	Finished	\$0	\$0	Sale includes: washer, dryer, built-in fridge, stove, oven and microwave.
View Unit 8	1,055	Finished	\$10	\$10,550	Minor flooring, cabinetry and railing work needed. View 2nd Floor
9	1,439	Finished	\$0	\$0	Sale includes: dishwasher, wine fridge, 2 backlit vanity mirrors in ensuite.
10	1,262	Finished	\$0	\$0	Sale includes: dishwasher, fridge/freezer.
View Unit 11	1,237	Finished	\$0	\$0	Sale includes: stove, oven, microwave, washer, dryer, fridge.
View Unit 12	1,350	Finished	\$0	\$0	Sale includes: stove, oven.
Common Areas				\$10,000	
Contingency (30%)				\$57,804	
Totals				\$250,485	

1. Dimensions verified by Barns & Duncan

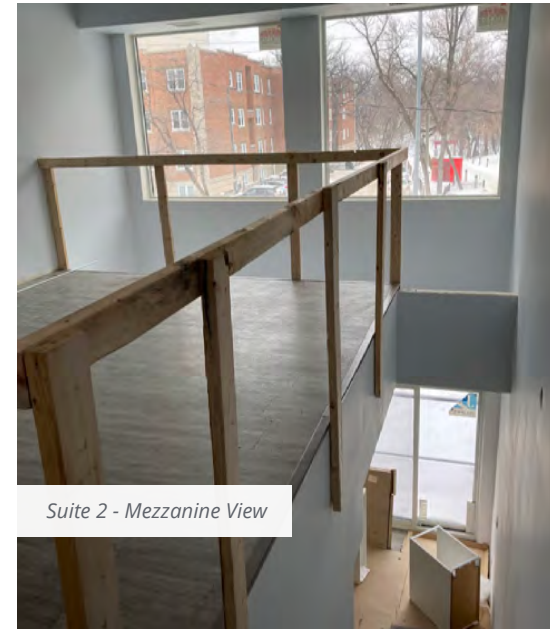
2. Scope and costs are provided for information only. Purchasers shall undertake their own due diligence to confirm the balance and costs of outstanding work.



Parkade



Rooftop Terrace



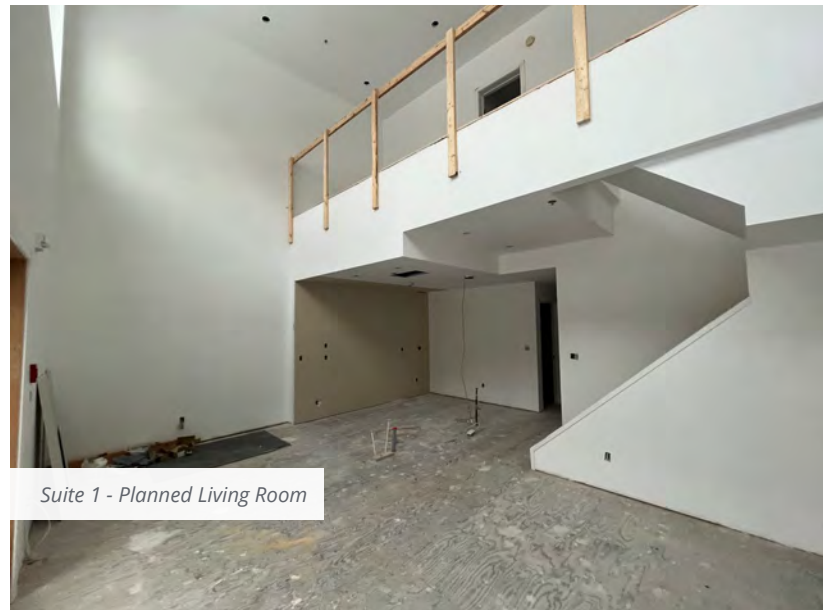
Suite 2 - Mezzanine View



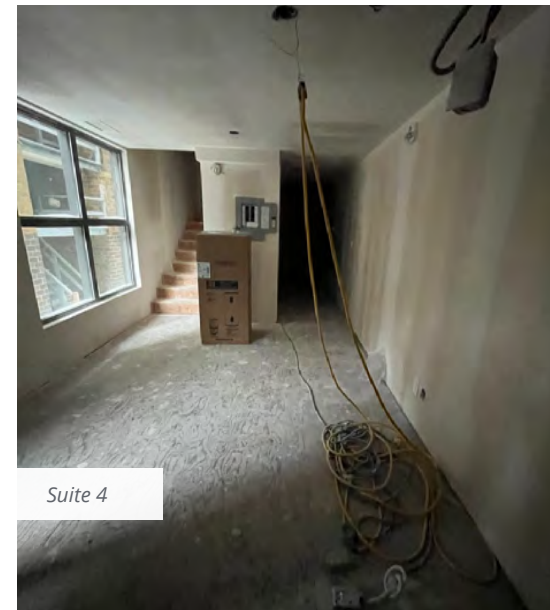
Suite 3 - Kitchen Cabinetry On-site



Unit 1 - Mezzanine View



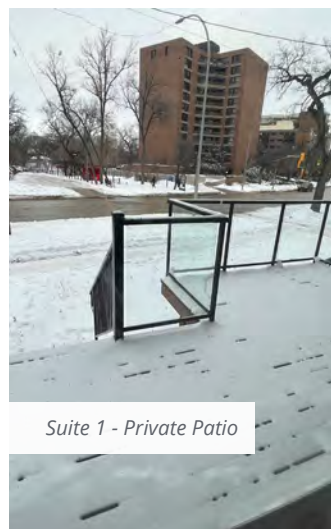
Suite 1 - Planned Living Room



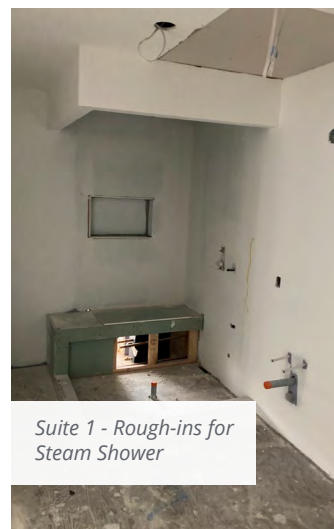
Suite 4



Suite 5 - Kitchen Cabinetry On-site



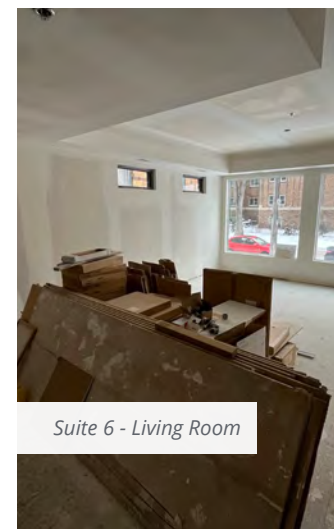
Suite 1 - Private Patio



Suite 1 - Rough-ins for Steam Shower



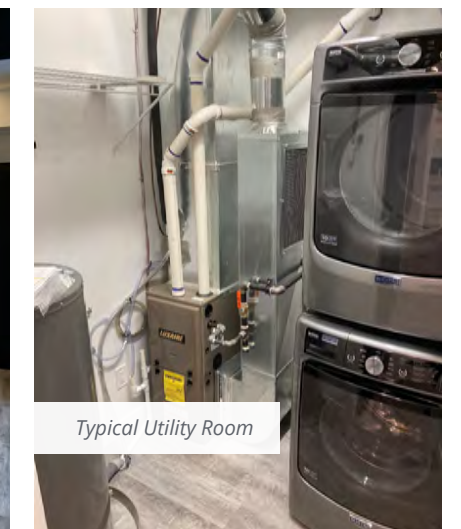
Suite 2 - Kitchen Cabinetry On-site



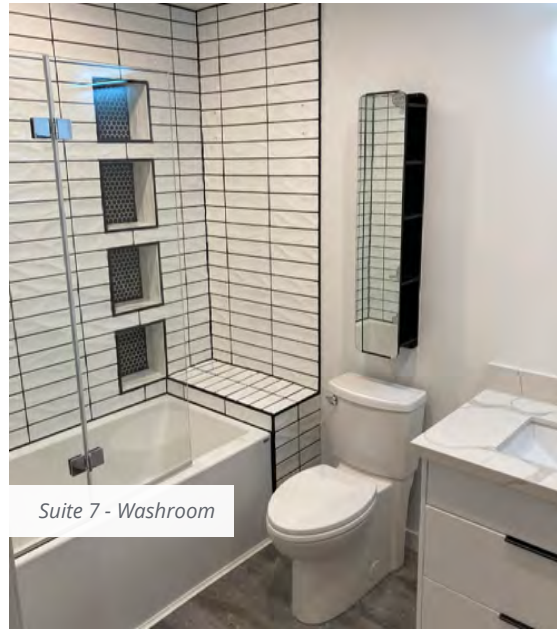
Suite 6 - Living Room



Suite 7 - Kitchen



Typical Utility Room



Suite 7 - Washroom



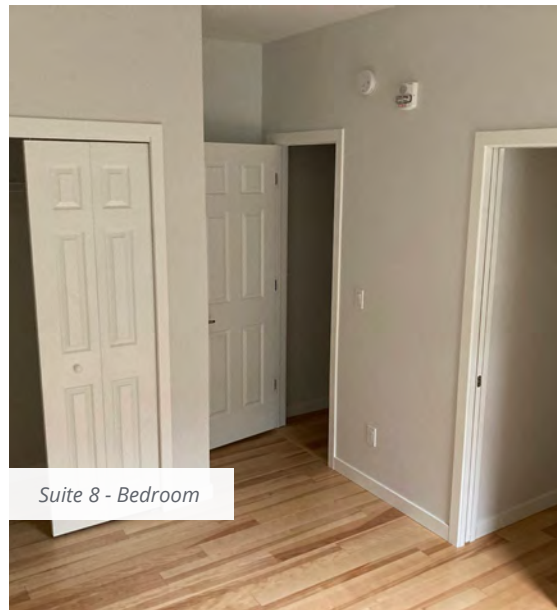
Suite 7



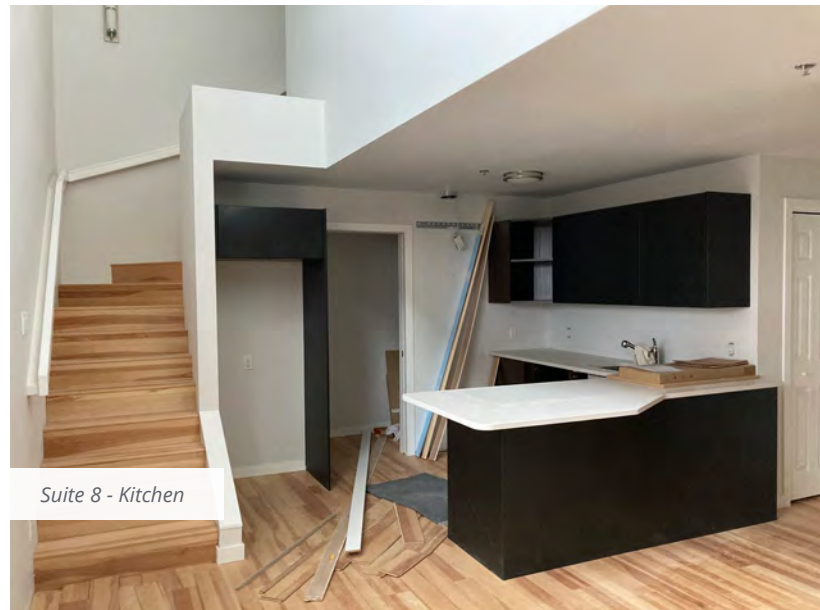
Suite 10 - Dual Shower



Suite 10 - Living Area



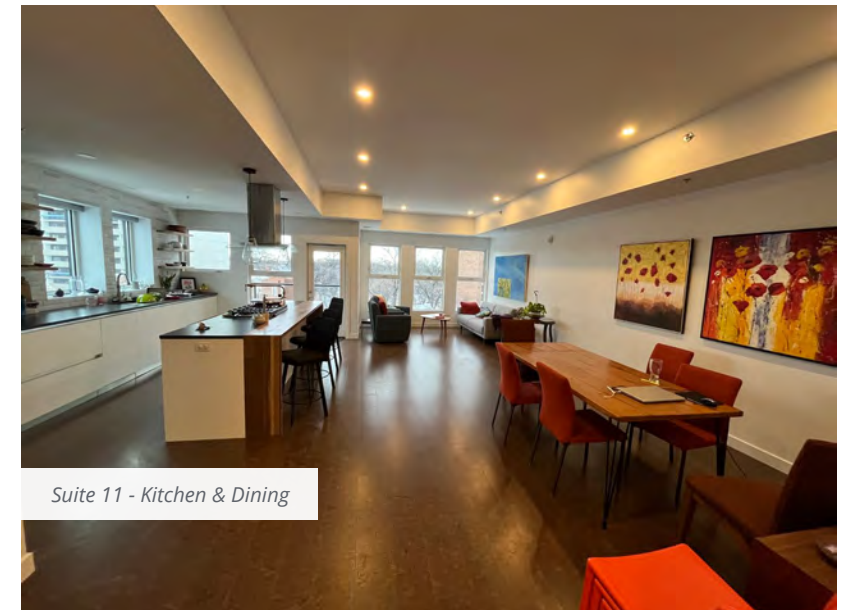
Suite 8 - Bedroom



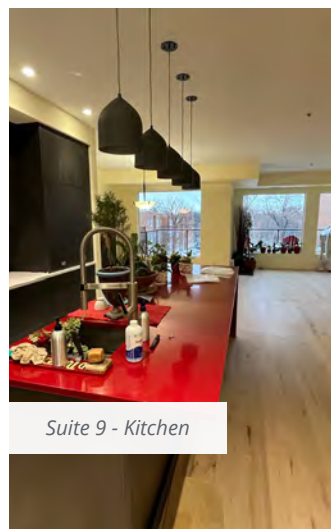
Suite 8 - Kitchen



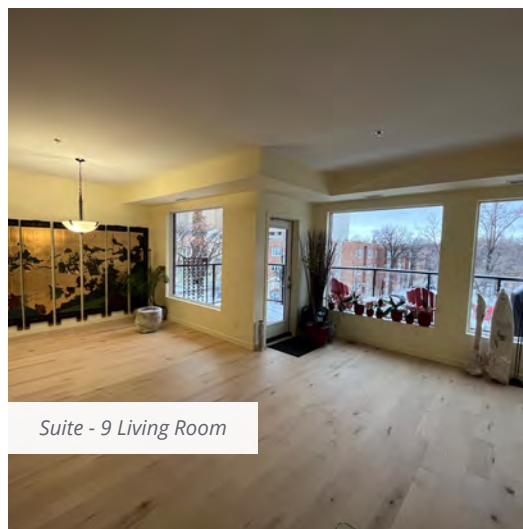
Suite 10 - Washroom



Suite 11 - Kitchen & Dining



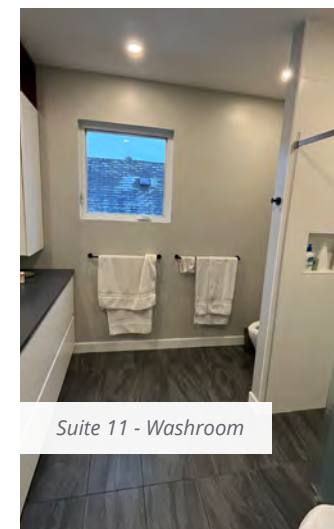
Suite 9 - Kitchen



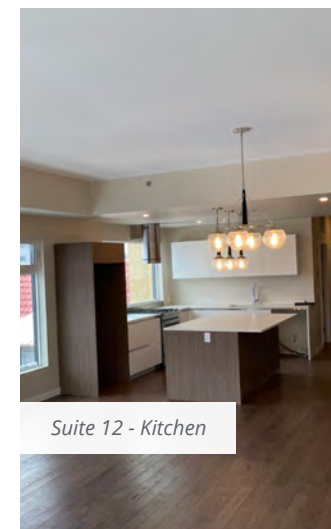
Suite 9 Living Room



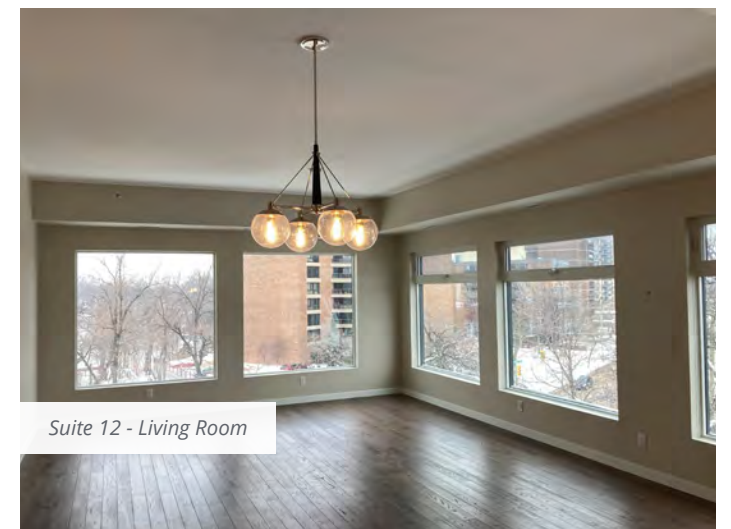
Suite 9 - Washroom



Suite 11 - Washroom



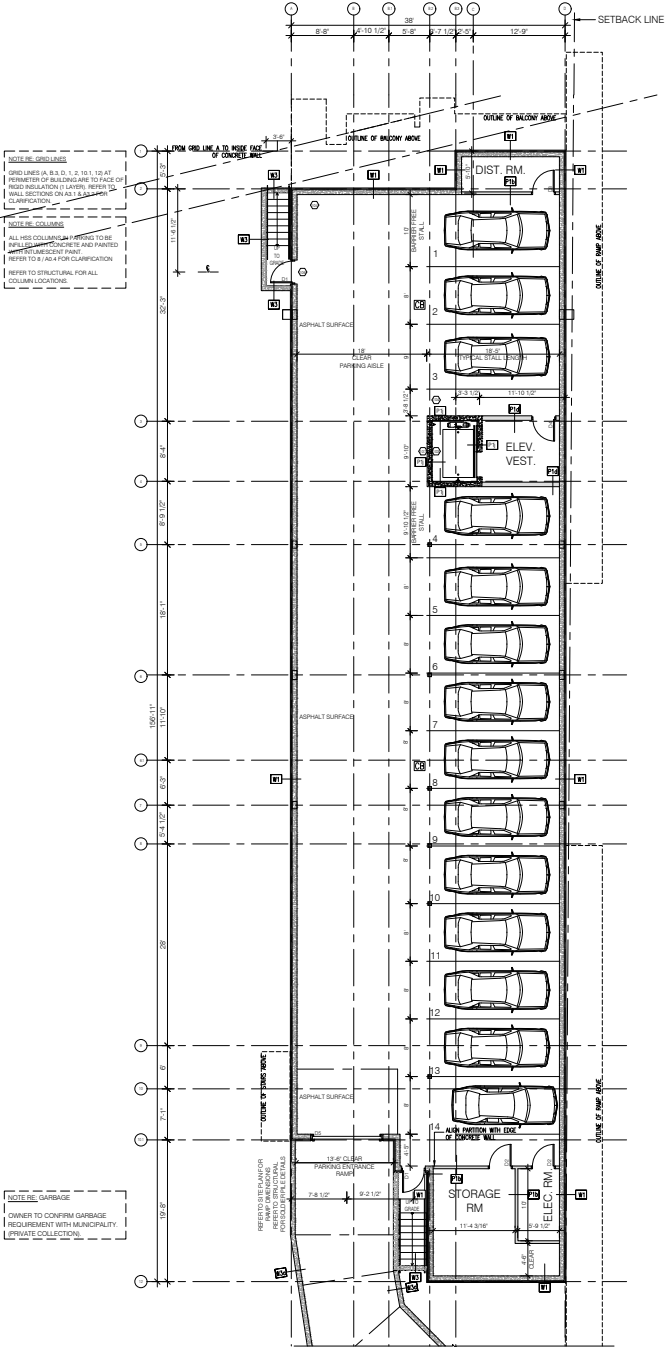
Suite 12 - Kitchen



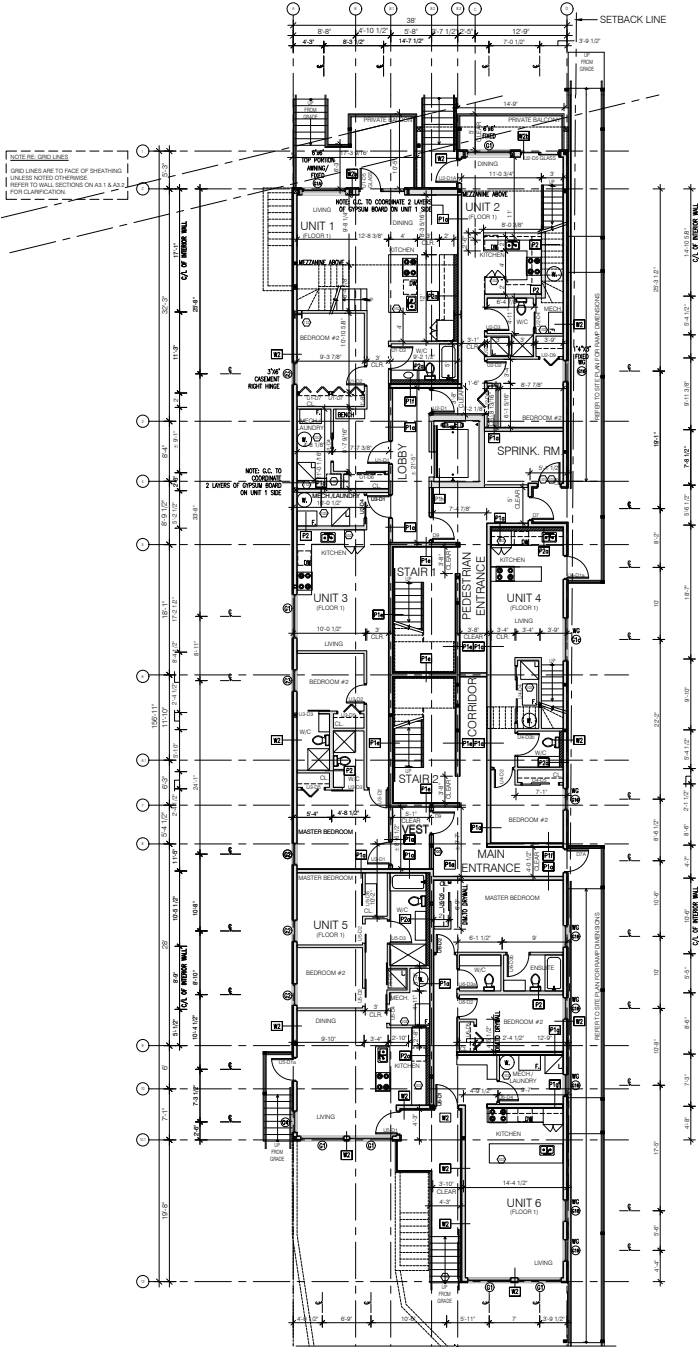
Suite 12 - Living Room

Site and Floor Plans

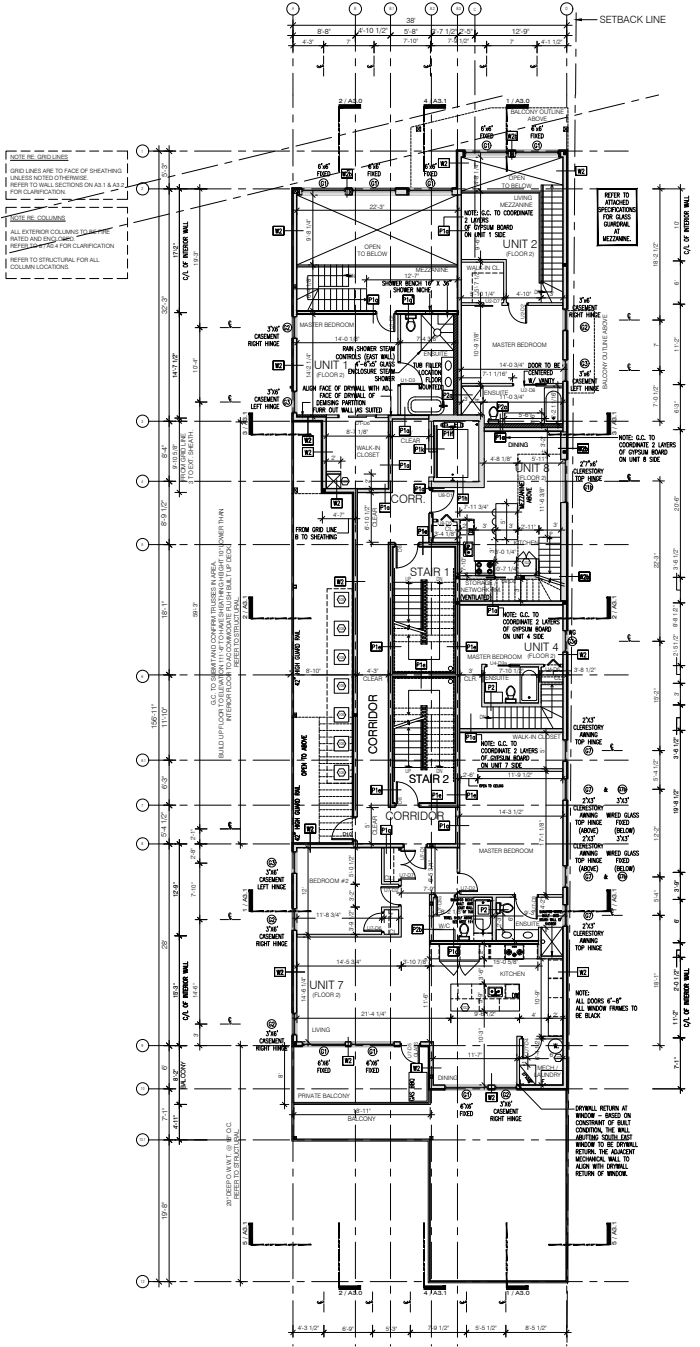
[View Virtual Walk-through of Finished Suite](#)



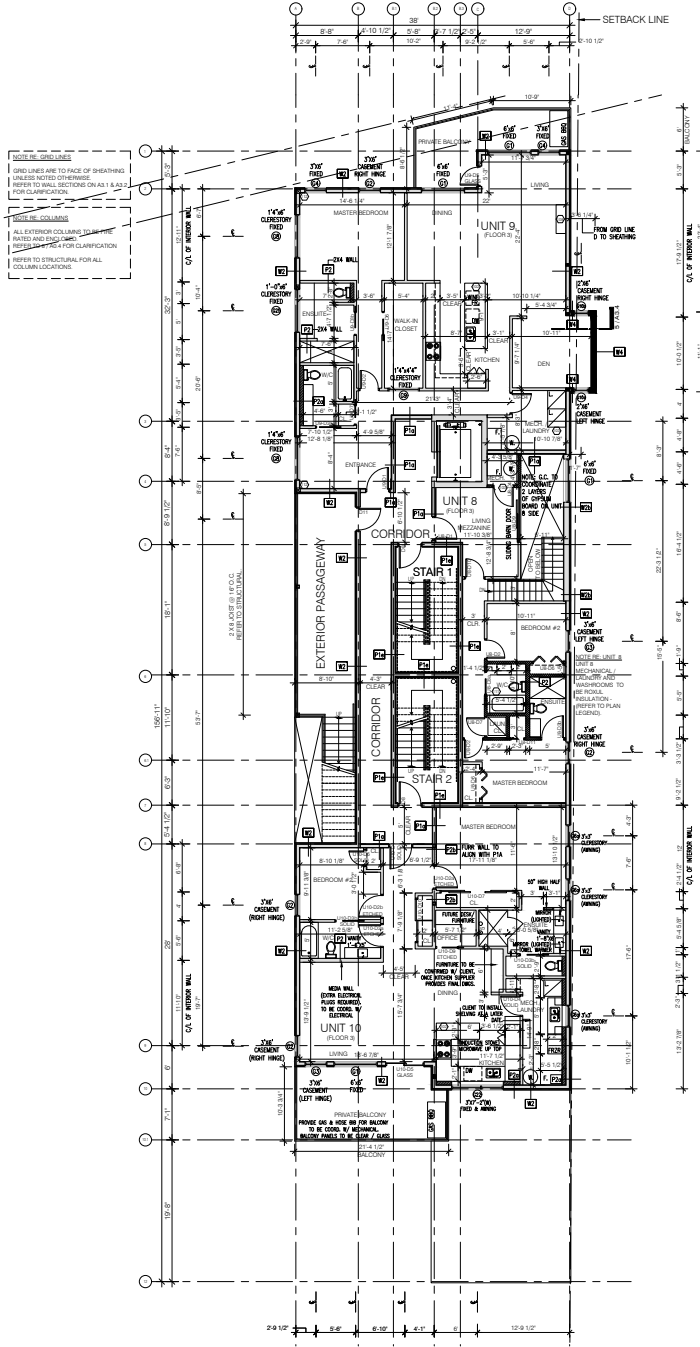
Parking Floor Plan



Main Floor Plan

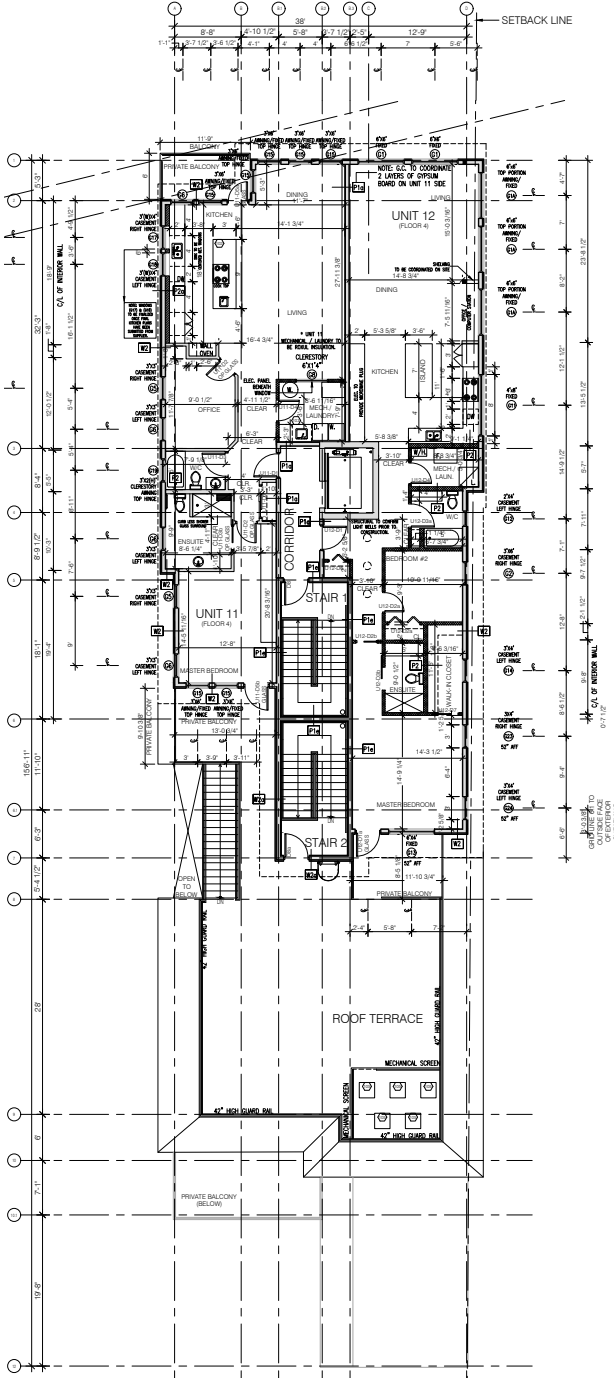


Second Floor Plan

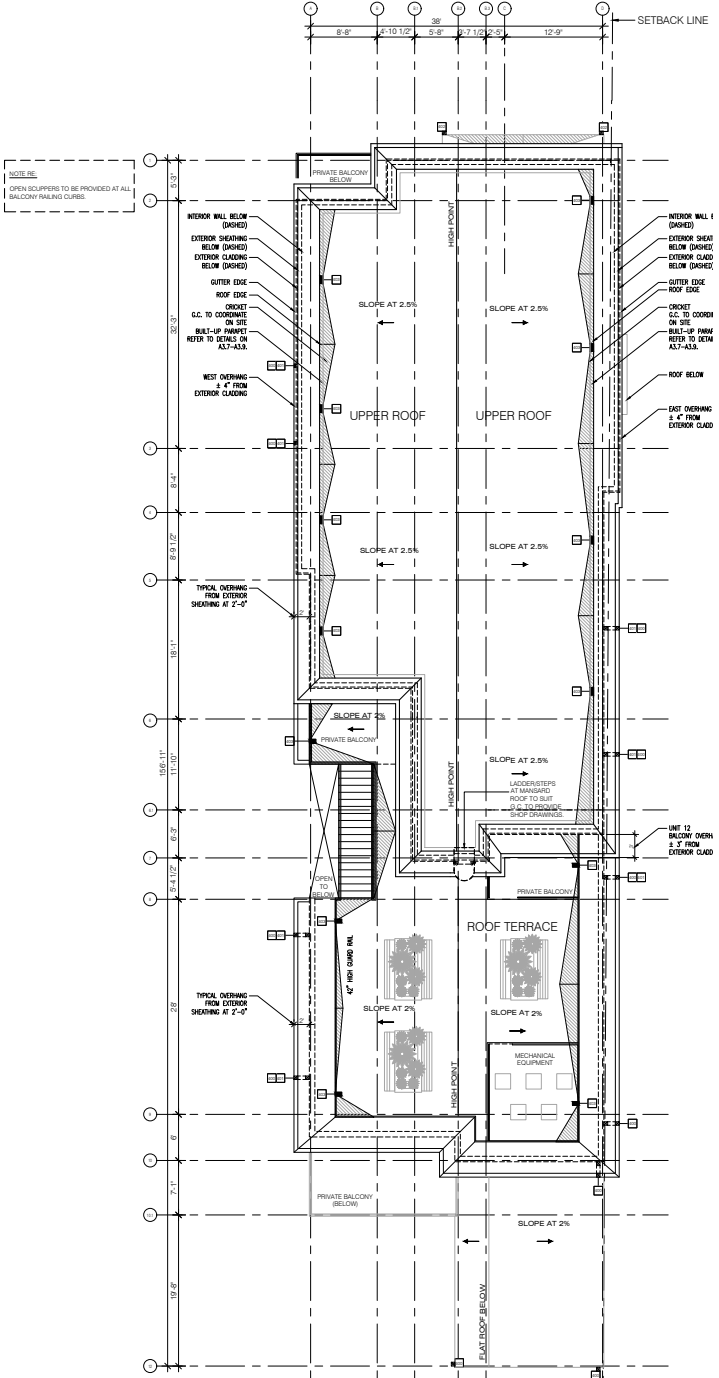


Third Floor Plan

Site and Floor Plans

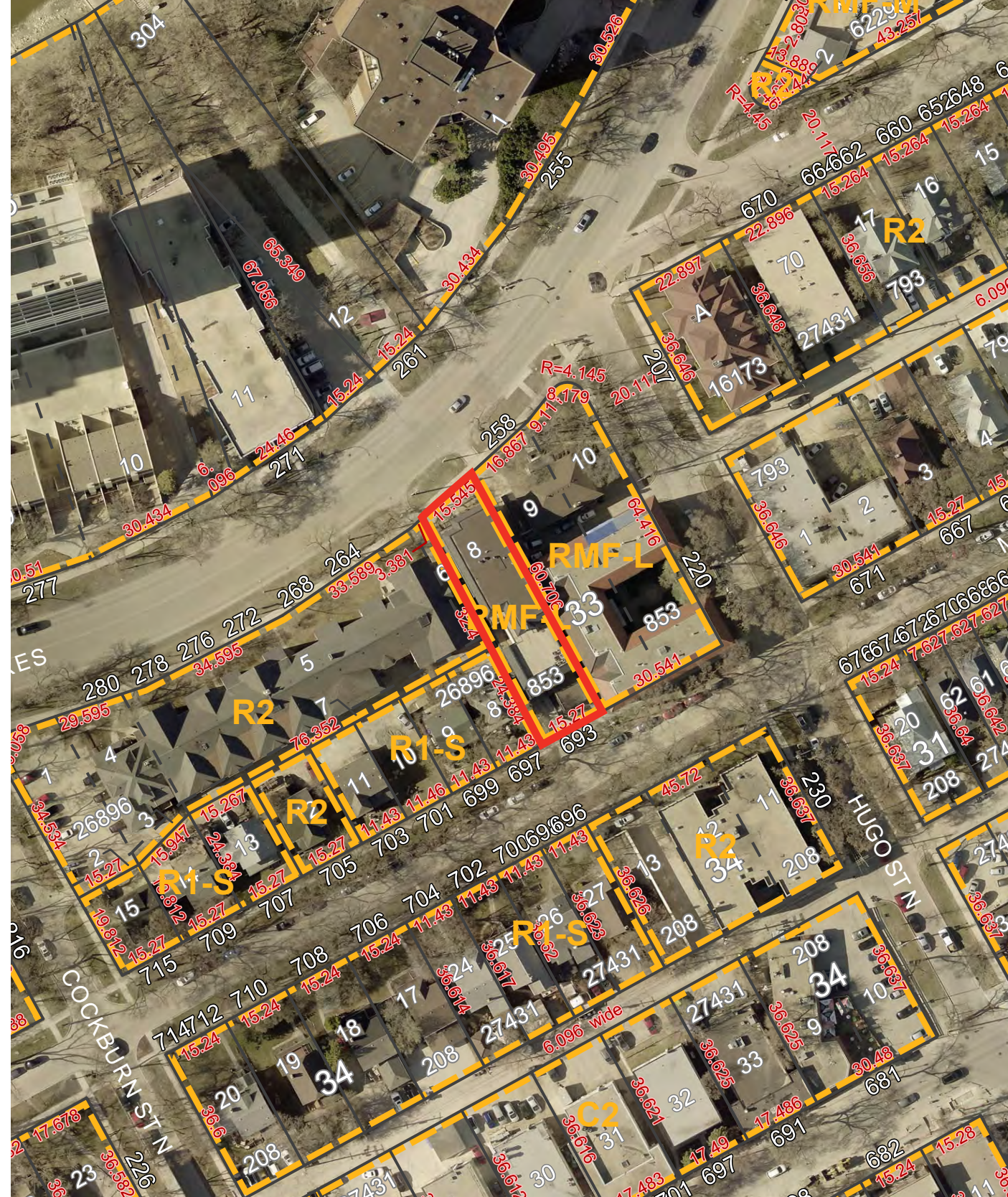


Fourth Floor Plan



Roof Plan

Zoning Map



Area Amenities



River-Osborne Rental Market

Property	Type	Area (SF)	Monthly Rent	Rent PSF
260 Welling Crescent	2 BR / 2 BTH	1,106	\$2,167	\$1.96
Dexter House (93 Nassau St. N)	2 BR / 2 BTH	1,250	\$2,700	\$2.16
180 Roslyn Rd.	2 BR / 1 BTH	859	\$1,783	\$2.08
Conrad House (522 River Ave.)	2 BR / 2 BTH	1,000	\$1,928	\$1.93
909 Grosvenor Ave.	2 BR / 2 BTH	1,068	\$1,925	\$1.80
530 River Ave.	2 BR / 2 BTH	1,000	\$1,800	\$1.80
653 McMillan Ave.	2 BR / 1 BTH	1,005	\$1,770	\$1.76
654 McMillan Ave.	2 BR / 1 BTH	1,100	\$1,898	\$1.73

The information below is provided by CMHC's market survey report for the Neighbourhood of River-Osborne. In an area with primarily mature product, the vacancy rate for newer built product is believed to be substantially lower than the submarket average.

Number of Private Apartment Units				
	OCT-19	OCT-20	OCT-21	OCT-22
Bachelor	235	235	278	269
1 Bedroom	2,267	2,285	2,336	2,388
2 Bedroom	1,768	1,803	1,887	1,866
3 Bedroom +	99	99	99	99
Total	4,369	4,422	4,600	4,622

Private Apartment Vacancy Rates (%)				
	OCT-19	OCT-20	OCT-21	OCT-22
Bachelor	0.0	4.2	2.8	**
1 Bedroom	2.0	2.3	6.3	3.1
2 Bedroom	2.3	4.1	5.4	2.1
3 Bedroom +	**	**	**	**
Total	2.2	3.2	5.7	2.6

Private Apartment Average Rents (\$)				
	OCT-19	OCT-20	OCT-21	OCT-22
Bachelor	799	720	853	841
1 Bedroom	1,004	1,011	1,073	1,101
2 Bedroom	1,292	1,342	1,425	1,470
3 Bedroom +	1,607	1,559	1,583	1,707
Total	1,119	1,146	1,199	1,251

Offering Process

260 Wellington Crescent is being offered at \$3,990,000. Prospective purchasers are invited to submit offers or expressions of interest through Colliers for consideration by the vendor as received.

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