

# Apartment Building in Corydon Village **For Sale**

635 Mulvey Ave, Winnipeg, MB



Accelerating success.



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**Open Houses:** Thursday, October 23rd and Tuesday,  
October 28th from 9:00 AM – 12:00 PM (noon)

**On or After Bid Date:** 5 PM on November 7th, 2025

## Investment Highlights

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Three storey walk up apartment in a mature and vibrant area of Winnipeg.



Rehabilitation project for contractors and developers



Take advantage of CMHC's MLI Select insurance programs through take-out financing by focusing on energy efficiency and/or affordability aspects.



Well positioned to achieve a higher rental rate.

## The Offering

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The Colliers Investment Team in Winnipeg is pleased to present in conjunction with Lazer Grant LLP (the Receiver) the offering of 635 Mulvey Avenue, a 22 unit apartment complex in the heart of Corydon Village. This property is in need of renovations and is an opportunity for a value-add investor or developer to acquire an apartment building at a fair price and to earn constructive fees and improve the units as desired for long-term ownership.

Portfolio Offering Price

**Unpriced**

Total Suites

**22**

Occupancy Rate

**41%**

(9/22 units are currently occupied)

# Location Overview

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Patio dining and boutiques make up the heart of Corydon Village. There is a vast array of dining from classic Italian, sushi, burgers and bakeries in both directions. Nail bars and hair salons are plentiful as well as unique jewelry and chic fashion shops. Just a quick drive to downtown, and adjacent to Osborne Village, Corydon Avenue is one of Winnipeg's most coveted areas for working and living.

Below are a few of many nearby amenities:

- Restaurants including Falafel place, Eva's Gelato, Marble Slab, Wako Sushi, Tommy's Pizzeria, Passero, French Way Cafe, Cafe Carlo, Cafe 22, Kristina's On Corydon, Bar Italia, Saffron's, The Roost, Colloseo, Confusion Corner Drinks & Food
- Convenience, grocery and financial services options including Rexall, 7 Eleven, Shell, TD Bank, Westland Insurance, Forzley Partners Chartered Professional Accountants
- Clothing boutiques and salons including Poppie Clothing, Valencia Boutique, October Boutique, Maxx & Gracee, The Warbrobe Exchange, Vittorio Rossi, Angles Hair Design, 261 Hair Company, Grace Hill Salon, Vanity Studio, and luxury consignment shops
- Health and wellness spaces including Lake & Lotus, CrossFit Corydon, 30 Minute Hit, Pilates Manitoba, Pilates on Corydon



Total Population

14,454



Total Households

7,857



Average Household  
Income

\$99,796



Median Age

37.3

# Rental Market Overview

Winnipeg continues to remain a stable and predictable market in the 3.5 storey walk-up apartment type. Older product with affordable rents have been among the lowest vacancy rates in the city as renters deal with inflationary items in other areas of their life. Rents in the high hundreds and low thousand range bring a relatively higher amount of tenured tenants that call the building home for long periods, especially in mature areas like Corydon Village, translating to less turnover costs in the long run.



Year over year in place  
rent growth (1-bedroom)

1.1%



Vacancy Rate  
(1-bedroom)

1.8%

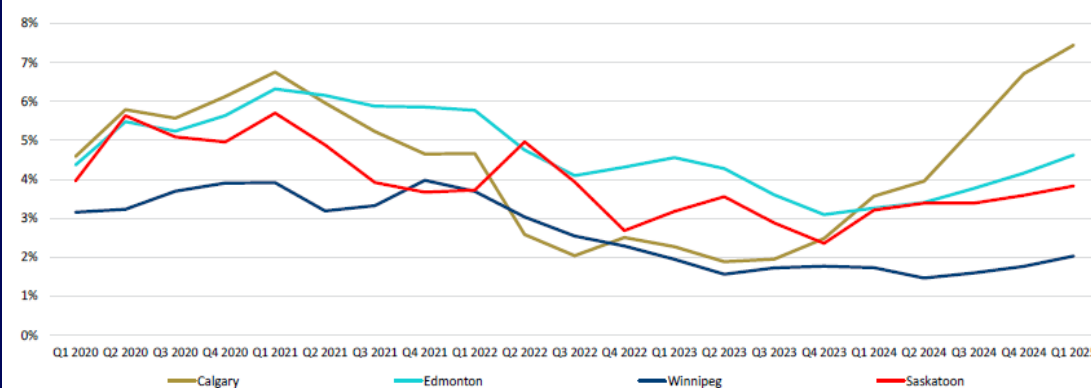


Average Rent  
(1-bedroom)

\$1,274

Winnipeg's overall vacancy rate for multifamily is 2.0%, one of the lowest in the country, and half of the national average of 4.0%. In comparison, other prairie provinces have 7.4% (Calgary), 4.6% (Edmonton), and 3.8% (Saskatchewan) vacancy rates.

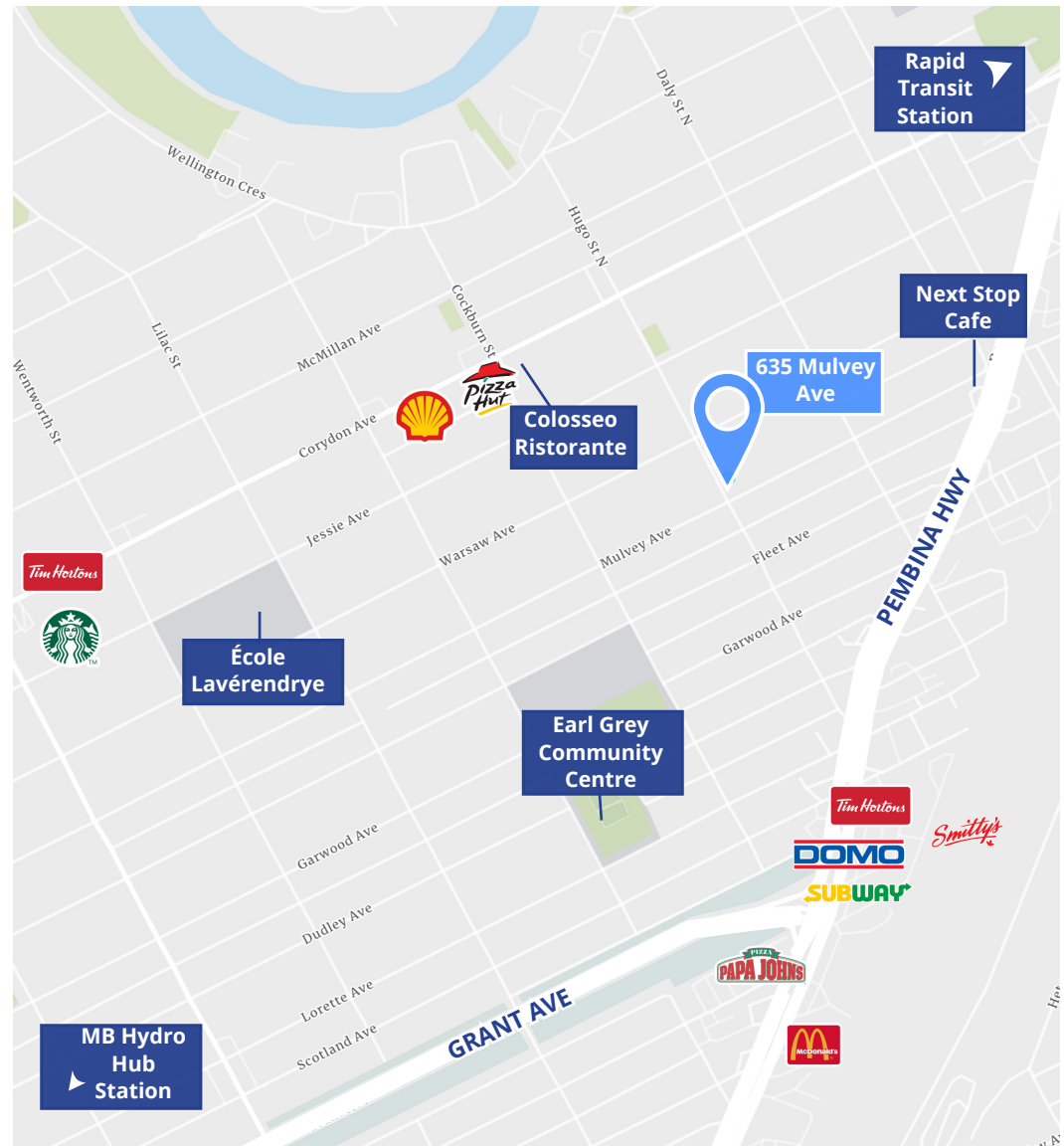
## Smaller Western CMA Vacancy Trends



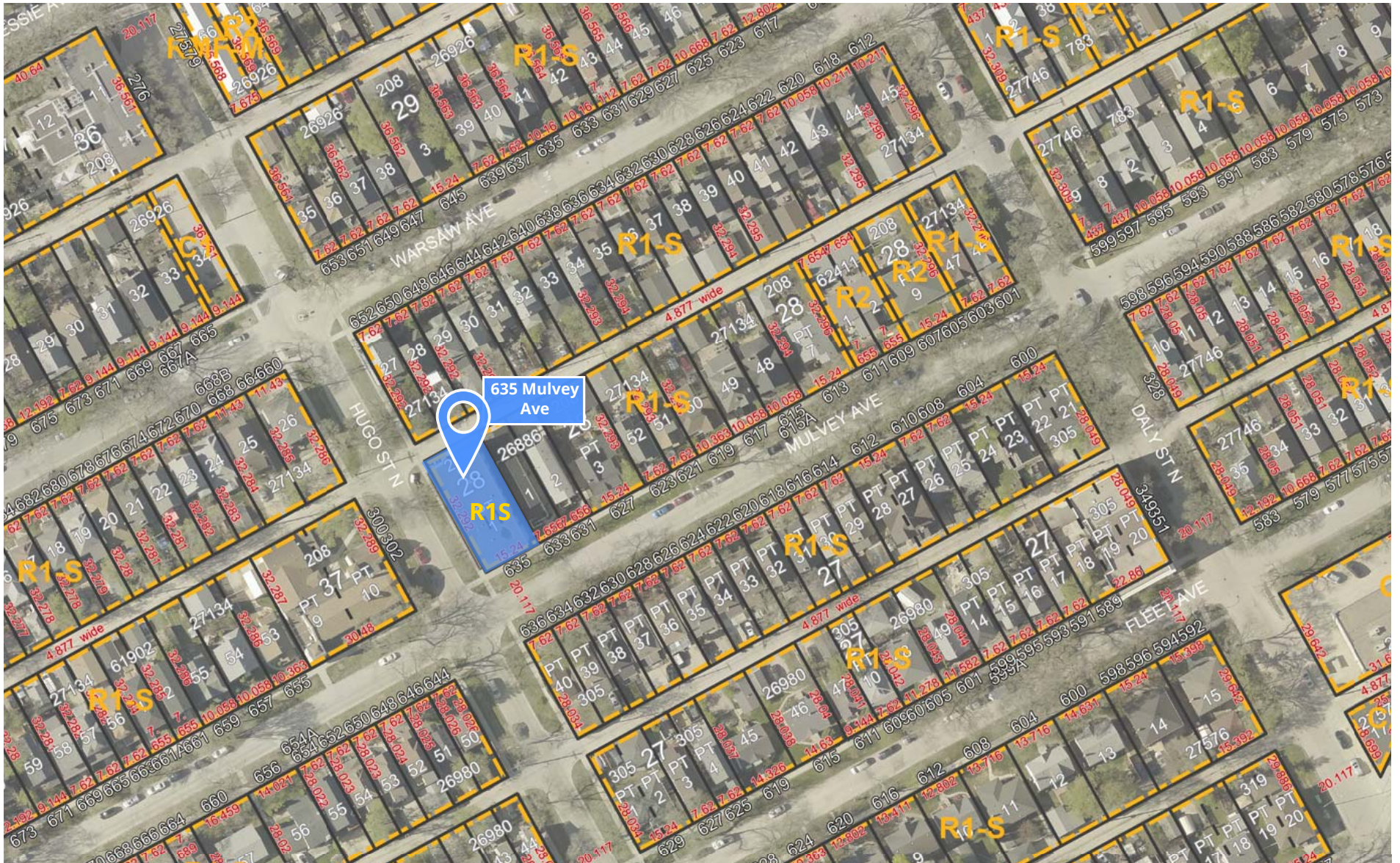
\*All data sourced from the 2025 Yardi Second Quarter Report

# Investment Highlights

<b>Total Land Size</b>	5,320 SF
<b>Storeys</b>	3.5 Wood frame walk-up
<b>Suites</b>	22
<b>Year Built</b>	1912
<b>Suite Mix</b>	All 1-bedroom suites
<b>Parking</b>	No controlled parking
<b>Current Average Rent</b>	\$807
<b>Utilites</b>	Seperately metered hydro; common water
<b>Smoking Policy</b>	No smoking
<b>Pet Policy</b>	No pets
<b>Laundry</b>	Shared; owned and maintained by vendor
<b>Management</b>	Professionally managed by ASH management during the receivership process
<b>Sale Type</b>	Receivership sale - share sale not possible
<b>Financing</b>	Treat as free and clear



# Zoning Map



## Offering Process

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- All offers to purchase are to be submitted to Colliers and will be reviewed alongside the Receiver after the on-or-after bid date of **November 7th at 5:00 PM.**
- The Receiver's preference is to consider transactions that have shorter or no conditional timelines
- Any agreement of purchase and sale entered into by the Vendor will be subject to Court approval.
- Physical property inspections can be completed during the open houses or after in select cases.
- Additional property due diligence information is made available by signature of a confidentiality agreement.

## Agency

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Pratt McGarry Inc. o/a Colliers International are referred to as "Colliers" or the "Agent". In representing the parties in the negotiations for the purchase of the Property, the Agent represents the Vendor and does not represent the Purchaser.

## ShareFile Data Room Content

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Additional property due diligence information has been posted on the Colliers Sharefile website. Supplemental information, as available, includes:

- Rent Roll
- Existing Leases
- RTB Status Report
- Emergency Work Order (Work Recently Completed)
- Title Searches
- Tax Documents
- Floor Plans



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