Winnipeg’s Exchange District of 1910 represented an evolution from its meagre beginnings in the early 1880s. Technological advances were allowing architects, engineers and contractors to replace the small single-family dwellings built in the late 19th century with large warehouses capable of storing massive amounts of goods, machinery and people. Located on both sides of Main Street north of Portage Avenue, the warehouse district also filled with office buildings, garages, factories, hotels and banks. An important evolutionary aspect of the Exchange District was the manufacturing sector, especially the clothing trade. Producing a wide variety of goods, these businesses took advantage of the excellent railway connections, available cheap labour and large local and regional markets. More and more mixed-use buildings were constructed to accommodate the diverse nature of the Exchange District's commerce.

In 1910, one of these mixed-use buildings, the five-storey Henderson Building, was built on the southwest corner of Bannatyne Avenue and Adelaide Street, just west of Princess Street, one of
the Exchange District's most important thoroughfares. This large structure was built as a multi-tenant facility accommodating manufacturing, sales offices, showrooms and other services required by the growing list of businessmen and companies located in the area.

The minimal ornamentation of the exterior of the Henderson Building reflects the concerns of the owner and designer to create a sturdy building, rather than an aesthetically intricate design. The building's rough textures and bulkiness are elements of the Romanesque Revival style so prevalent in the Exchange District. The restrained main façades with their strong vertical emphasis and multiple windows arranged in a regular grid, however, resemble the Sullivanesque or Chicago School style that grew out of the warehouse district of Chicago shortly after the turn of the century.

Original drawings show plans for a relatively unremarkable interior, with a staircase and elevator located to the rear of the floor plan. It was constructed using the mill method, solid brick exterior walls resting on a concrete foundation and sturdy wooden plank flooring supported by a system of square beams and posts. Total cost of construction was $50,000. Ornamental tin was used to cover the ceilings on all levels of the building; much of this material still remains. At present, the interior is a mixture of altered and original spaces.

The structure was designed by David Wynyard Bellhouse (1861-1952), a European-trained architect who came to Manitoba in 1883. Intending to be a gentleman farmer in the Cypress River area of Manitoba, he moved into Winnipeg in 1896 and began a career in architecture which spanned over four decades, concentrating mainly on the designing of residential structures.

Constructed by local contractor P. Burnett, the Henderson Building housed a number of small- to medium-sized companies over the years and was originally owned by Robert J. Henderson, whose overall and shirt making venture, Henderson Manufacturing Company, occupied part of the building until he sold the structure in 1950. The Henderson Building has continued to operate as a multi-use facility to the present day.