

# DO

1. to perform (an act, duty, role, etc.) 2. to execute (a piece or amount of work)  
3. to accomplish; finish; complete 4. to put forth; exert 5. to be the cause of; bring about; effect.



# DO

CentreVenture Development Corporation was created in June 1999 as an arms length agency of the City of Winnipeg. Our mandated area covers one of the largest downtowns in North America. CentreVenture's directive is to stimulate downtown revitalization by creating an environment for private sector businesses and government to work together and to promote the downtown to investors, businesses and residents.

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# A MESSAGE FROM THE MAYOR OF WINNIPEG AND THE PRESIDENT & CEO OF CENTREVENTURE



With CentreVenture's three-year business plan in progress the significant commitments made and projects now underway will truly begin to change our city. Moving forward, it's with this same spirit of creativity, cooperation and ambition that we focus on with all of the projects that are underway.

The emerging Sports, Hospitality and Entertainment District (SHED) in downtown is a key component in our efforts to build a strong, vital downtown. It is the goal of the SHED to become Winnipeg's entertainment epicentre, along with being a desirable, accessible, memorable, usable, exciting, comfortable, safe and liveable district. It is envisioned for the SHED to become Winnipeg's "town square" or "front door" for large-scale gatherings.

On behalf of the City of Winnipeg, our downtown is poised for incredible opportunity, and we must harness the potential of not just thinking together, but doing together. It is a joint vision and drive that will propel our city into a future that sees downtown as a bustling and dynamic place of opportunity for all.

**Sam Katz, Mayor**



At the end of the first year of our three-year business plan, CentreVenture has met our targets set for the Portage Avenue Development Strategy, the Sports, Hospitality and Entertainment District and downtown housing.

The key to our success is rooted in the spirit of cooperation and collaboration that enables us to conquer our to-do list for downtown revitalization. Long gone are the days when single agencies or local governments, or the private sector for that matter can forge ahead independently. Together we are moving forward, one brick at a time, one block at a time, and as a result we are seeing a unified, cohesive vision for downtown.

Several precincts are leading the way to great progress including, Main Street, The Exchange, The Forks, Portage Avenue and the SHED. These areas, over the next three to four years will transform downtown with over one billion of new investments; who would have thought this possible ten, even five years ago?

What is clear is that we are seeing a renaissance that will change the city forever. The decisions we make today will have implications for the next 40 years. Confidence, publicly, corporately, civically and provincially has never been higher and we need to capitalize on this extraordinary opportunity.

**Ross McGowan, President & CEO of CentreVenture**

# DONE



Done [duhn] adj. 1. Having been carried out or accomplished; finished. **A recap of our completed projects and new initiatives from 2011.**

2011 was a year of accomplishment and progress for CentreVenture. We completed the first year of our 2011-2013 Business Plan, which outlines both our vision for and our role in downtown's revitalization process. As we move our focus from Main Street to Portage Avenue, we have rounded the corner into some very exciting opportunities.

## MAIN STREET

We begin where we started, on north Main Street. Main Street Revitalization continues and many significant developments are nearing the finish line. Housing projects are emerging and confirm the notion that a real market exists in the area, primarily around the Waterfront.

CentreVenture finalized the land assembly at the northwest corner of Main and Higgins to facilitate the development of the Centre for Youth Excellence. In December 2011, this \$13.5 million dollar project opened its doors and now provides city youth with a brand new 50,000 square foot facility that encourages them to lead an active and healthy lifestyle. It houses an indoor skate park, drop-in centre, job

skills and training centre, dance and performing arts studio, fitness centre and gymnasium space, climbing wall and a multipurpose theatre.

In June 2011, our federal, provincial and municipal partners celebrated the grand opening of the Bell Hotel. \$5.45 million in funding transformed this Main Street landmark into a much-needed community asset, providing supportive housing targeting the chronically homeless or those at risk of becoming homeless. The integration of the Bell Hotel back into the fabric of North Main is proving to be a successful model for future conversion projects in the downtown. We are optimistic that the Housing First model, used for the first time in Manitoba, is having positive results. Housing First recognizes that before you can treat an individual's mental health or addiction problems,

Global Foods Institute – the new home for Red River College's culinary arts and hospitality programs and site of its first student residence. This project is truly a city changer with the lights being turned on after 18 years of darkness. CentreVenture is proud to have played a major role in bringing this most important project to fruition.

## THE EXCHANGE DISTRICT

CentreVenture acquired two properties in the Exchange District, on the southeast and southwest corners of Princess and Logan – the gateway to the heart of Chinatown. One property was sold to the Peace Tower Housing Corporation, a subsidiary of Winnipeg Chinatown Development Corporation, with construction beginning in summer 2011 for the development of the Peace

administered by CentreVenture on behalf of the City and Province, was successful in that the first allocation of tax credits - \$20 million dollars – was committed within months of the announcement. Over 700 new housing units will be supported through the first allocation. Building on this momentum, the City and Province announced a second allocation of a further \$20 million in tax credits. Overall with the \$40 million in tax credits, there are a total of 1,500 housing units proposed within 27 projects.

The majority of the residential development, resulting from the DRDG program, is taking place in the Exchange District along Waterfront Drive and the emerging Cultural District. In the Exchange District, the Taurean Global group converted 100 Princess into The New Princess



you must first put a roof over their head and provide them with safe, secure housing. The Bell Hotel housed its first residents in late August 2011.

We are also seeing private investment on Main Street for the first time in years, featuring essential ingredients of a successful and sustainable neighborhood. A small office complex development next to the Bell Hotel was announced and will include a pharmacy and coffee shop.

Work continues to convert the former Union Bank Tower into the Paterson

Tower. This \$12.7 million dollar project will provide 48 affordable family housing units. The other property, located at the southeast corner of Princess and Logan, has not been sold but has piqued the interest of a local developer.

## RESIDENTIAL

On downtown's residential front, significant progress was made to attract developers. Throughout downtown, there is considerable interest resulting from the Downtown Residential Development Grant Program (DRDG). The DRDG program,

Warehouse, a mixed-use condominium development of 60 condominiums and 11,000 square feet of ground level commercial space.

On Waterfront Drive, M2 Engineering is constructing H20, an 85-unit condominium complex targeted towards the entry-level market. These condos plan to be priced in the \$200,000 range and Phase I of this project is currently under construction. The second phase of the YouCube condominium project is underway and will add an additional 11 units. Together YouCube (Phase I & II) and H20 will

**Pictured above (left to right)** 1. City of Winnipeg EPC and CentreVenture touring 110 James Street, District Condominiums (Streetside) 2. Exterior of The New Princess Warehouse at 100 Princess 3. Rendering of the proposed Peace Tower residential complex for seniors in Chinatown 4. Workers preparing the Bell Hotel for tenant occupancy 5. Centre for Youth Excellence under construction 6. CanadInns press conference announcing Metropolitan Theatre revitalization 7. Condominium display suite at 110 James Street, District Condominiums (Streetside) 8. Bell Hotel rendering of residential units

**Pictured above (left to right)**

1. Centre Point at 311 Portage Avenue – Longboat Development Corporation
2. Hand sewn quilt to welcome tenants of the Bell Hotel
3. Proposed rendering of lighting and streetscaping for the Cultural District
4. New Canadians learning to skate in Central Park



provide over 100 units and create a northern anchor for future Waterfront Drive residential development.

Further south, Phase Two of Sky condominiums will provide 31 new residential units and 6,000 square feet of commercial space. Sunstone Resort Communities are also behind the redevelopment of the Harbour Master building. Sunstone will begin construction of a three-storey, 67-room boutique hotel complete with a casual-dining restaurant in the former Harbour Master's building just to the east. This unique project, sensitive to its surroundings, will include a public plaza to the south adjacent to Stephen Juba Park, a river-view deck, and pedestrian walkways which will link with existing pathways to the north.

CentreVenture played an important role in brokering the sale of the former Nygard properties on Market and James to Streetside Development Corporation. Streetside is converting these signature properties into approximately 275 units of market-affordable housing. Their first residential conversion, at 110 James Avenue, will provide 22 condo units just steps from Waterfront Drive. These properties, known collectively as District Condominiums, will be the catalyst for further development in this important, emerging neighbourhood.

Veritas Development Group Ltd. completed Phase I of their development project located at 128 James. The completed project will add 10 condominiums to the Cultural District and will also be home to Veritas' head office on their main floor.

## OTHER DEVELOPMENTS

To help guide and shape this and other developments in the Main Street area, CentreVenture has finalized the "Cultural District Plan", to develop a well-recognized, mixed-use area, with a high concentration of cultural facilities serving as an anchor. This plan is intended to unify the district and define the character of the area. There will be a number of future projects to support this plan. The City of Winnipeg intends to build a mixed-use parking structure at James and Lily. The Expression of Interest for this structure was issued and confirmation of the land transfer from the Province is the last obstacle to design and construction.

CentreVenture continues its efforts to secure a commercial tenant that will trigger the redevelopment of the historic Pump House at the corner of James Avenue and Waterfront Drive.

As our primary focus shifts to Portage Avenue as part of our current business plan, we are pleased to see the Avenue and Hamble Buildings open in April 2012. The first of 75 rental apartments, under the care of Mark and Rick Hofer, are ready occupancy, along with their anchor commercial tenant, Employment Solutions for Immigrants (ESI) Inc. I Manitoba START, both adding more feet to the street.

In collaboration with the Downtown Council, CentreVenture has commenced the preparation of a Master Plan for the Sports, Hospitality and Entertainment District (SHED). The

vision for the district is being guided by CommArts, a division of Stantec and an internationally recognized urban design and development firm from Boulder Colorado specializing in retail and entertainment architecture.

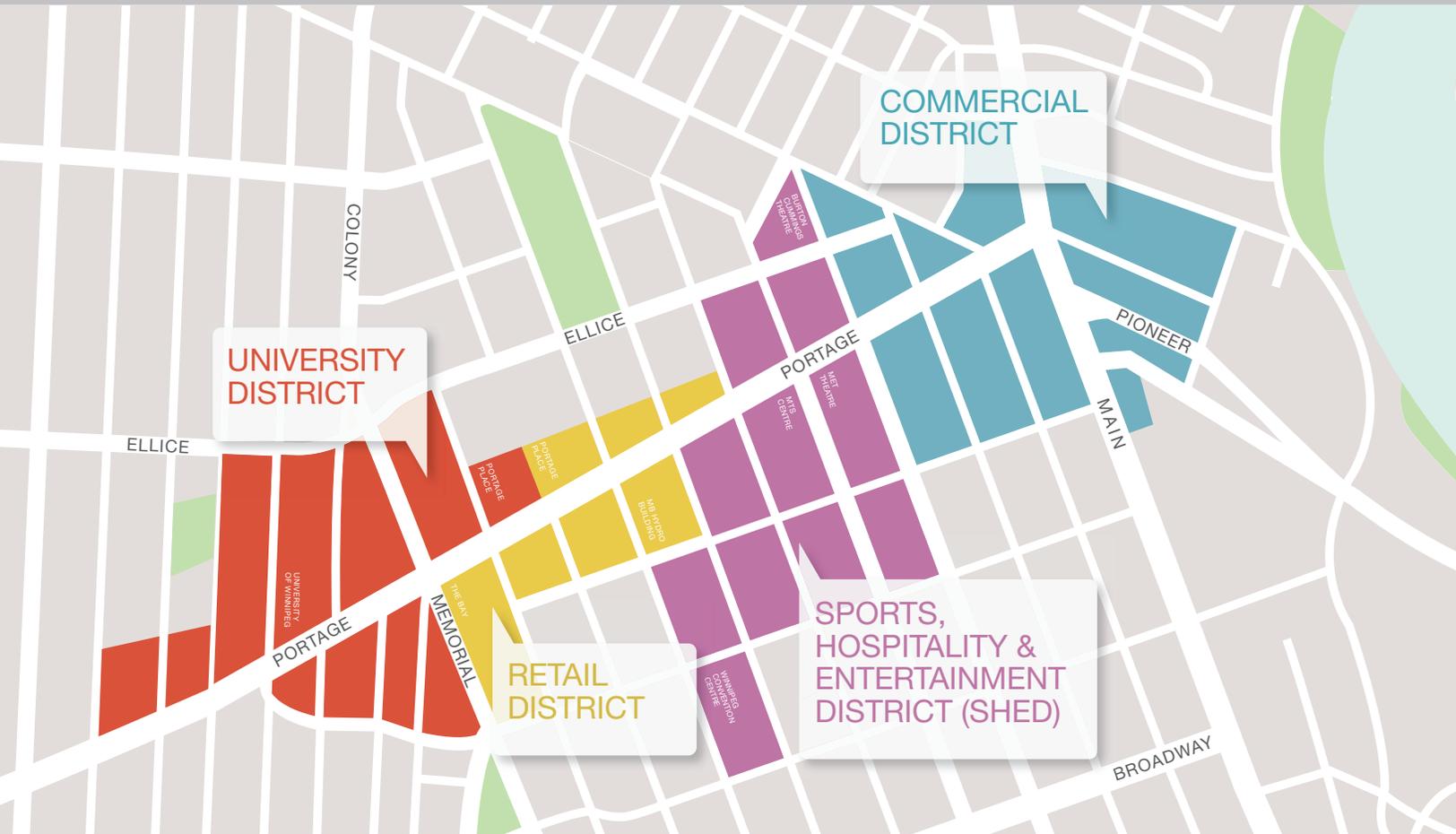
Last year, we announced that we purchased the former A&B Sound site in partnership with The Forks North Portage Partnership, owners of the adjacent Mitchell Copp Building. In June 2011, in collaboration with Longboat Development Corporation, the unveiling of Centre Point – 311 Portage Avenue took place. Demolition on the existing buildings, A&B Sound, Wild Planet and the Mitchell Copp Building are underway and construction is expected to be completed in 2014.

## AWARDS AND RECOGNITION

CentreVenture is proud and honoured to have been recognized for our efforts on both a national and international level. Last year, CentreVenture received an award from the Canadian Urban Institute in the category of renewal, acknowledging the importance of efforts and initiatives that renew and revitalize the places, spaces and systems within a city.

CentreVenture also received the International Downtown Association's (IDA's) Pinnacle Award, the highest honor bestowed in the Downtown Achievement Awards. The Bell Supportive Housing Project was recognized as a sterling example of projects that are both successful and innovative in the world of downtown development.

Downtown is the heart of Winnipeg's economy. Radiating outward from Portage & Main, the city's four central districts are Manitoba's gateway to commerce, industry and transportation.



**MISSION:**

To serve as an advocate for downtown and a leader in promoting development by identifying opportunities, creating partnerships, forming innovative improvement strategies, providing information and by serving as an accessible conduit to support initiatives.

**VISION:**

To be the leader and catalyst in creating a downtown of which all Winnipeggers can be proud; a downtown that reflects the vibrancy of the whole city. To realize a downtown that will contribute to Winnipeg and Manitoba's reputation as a great place to live, work and visit. In short, to make downtown a better place.

**VALUES:**

- Effective leadership in downtown development
- Passionate advocacy on behalf of downtown stakeholders
- Transparency in providing open access to assistance, information and professional guidance
- Professional and accountable in all business activities
- Collaboration with all partners and stakeholders in revitalizing the downtown.

# DOING



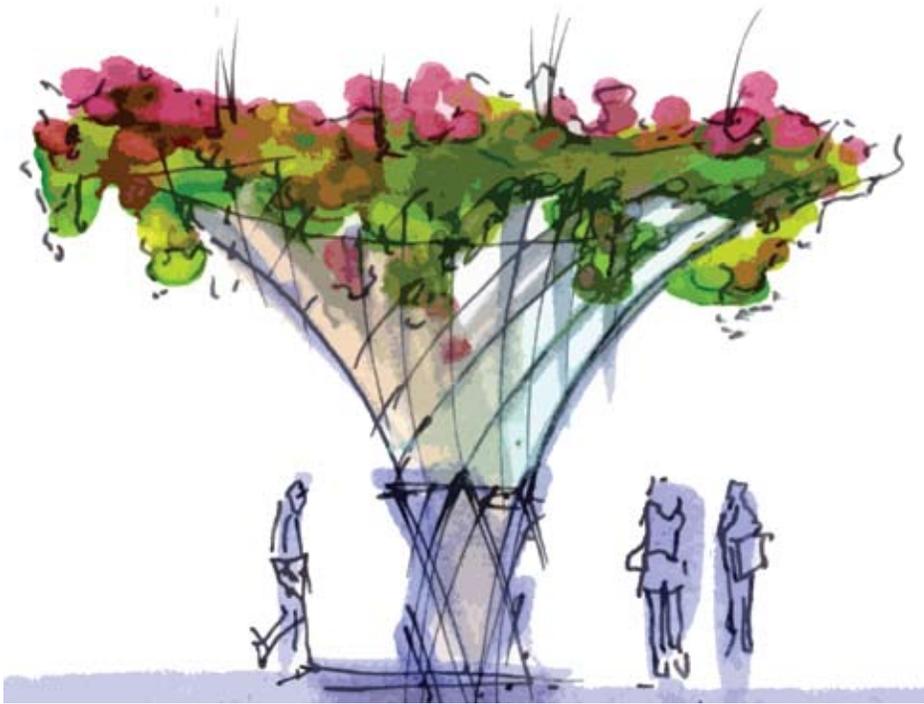
Doing [doo-ing] v 1. An action or the performance of an action, in progress. **Details on the work we are doing to support our three-year business plan.**

We are making progress to achieve our goals set out in our three-year business plan. As our focus shifts to Portage Avenue, we are concentrating on the Sports, Hospitality and Entertainment District to become Winnipeg's entertainment epicentre, along with being a desirable, accessible, exciting, safe and livable part of the city. An iconic district, anchored by the MTS Centre and the Winnipeg

Convention Centre, the SHED will include a multitude of entertainment, restaurant and retail establishments. It is envisioned for the SHED to become Winnipeg's "town square" or "front door" for large-scale gatherings.

The SHED will include specific public space enhancements that will create the atmosphere of the district, including illuminated iconic features, upgrades to street lighting,

widening of sidewalks, improved street furnishings, special signage and storefront improvements. The district will be professionally managed as part of the Portage Avenue Mall to provide high-quality event programming and promotions as well as to ensure its cleanliness and safety. Mixed-use development, with a combination of retail, commercial and residential will be promoted throughout the district.



**Pictured left**

Illustration of the funnelator designed exclusively for Downtown Winnipeg

**Pictured below (left to right)**

- 1.** Sports, Hospitality & Entertainment District proposed people mover
- 2.** Commercial and public environments for year round events
- 3.** Outdoor entertainment venues
- 4.** Graham and Hargrave Street enhancements
- 5.** Iconic lighting treatments for the Sports, Hospitality and Entertainment District
- 6.** Engaging pedestrian experience



As part of our continuing business plan, our goals for 2012 will be to:

- Complete the master plan for SHED, including working towards the development of its marketing strategy and brand. We will also work with property owners to help them capitalize on SHED opportunities. Opening ground level spaces to the street will add vitality to the SHED and help set the tone for the quality of design expected for new development. Canad Inns, owners of the Metropolitan Theatre, are making progress on the construction and redevelopment of the national historic site, as the first of many developments in the SHED. Manitoba Public Insurance, owners of the cityplace properties, issued an expression of interest on their lands as part of the broader SHED redevelopment.

- Implement Phase I of the streetscape program on Donald Street from Portage to Graham, along with prototypical development of the funnelator, signage, banners, lighting, seating. This will set the framework and standard for further investment in the district.
- Work closely with adjoining owners, the City of Winnipeg, Winnipeg Police Service, the Province, Manitoba Liquor Control Commission, and Manitoba Lotteries to address and resolve the impact of offsite sales and over consumption in the Portage Avenue district.
- Develop a sustainable and comprehensive safety strategy, including implementing the Portage Avenue Master Lighting Plan. We will also be working on the implementation of the Portage

Avenue building façade lighting program, improving pedestrian level comfort and safety while providing a visual beacon and attraction for residents and visitors.

- Complete development of the Avenue Building and commence development of the A&B Block.
- Announce in the coming months, in conjunction with the Winnipeg Convention Centre, the successful proponent of their approved expansion.
- Prepare and fund a Downtown retail recruitment strategy.
- Support the Downtown Parking strategy.
- Support the Downtown Residential Development Grant (DRDG) program.

# DOWNTOWN

Downtown [doun-toun] n 1. The central area or commercial centre of a town or city. **An overview of our long-term vision for a better, brighter and reborn Downtown Winnipeg.**

Everything that we do is centered on a collective vision, shared by multiple stakeholders, businesses and city organizations to create a downtown that thrives. After having worked on numerous partnerships to make strides in the revitalization of Main Street in the last few years, CentreVenture introduced the Portage Avenue Development Strategy (PADS) in 2011 as a major component of our current business plan. This strategy articulates a comprehensive social, physical and economic strategy to build momentum, attract and protect further private and public investment, while responding thoughtfully to the social issues that impact the Avenue.

Critical to the success of PADS and the implementation of the SHED is the designation of the Sports and Entertainment district

as a tax increment finance (or TIF) zone. Revenue from the TIF is key to financing improvements within the district – not only to fund streetscaping and other improvements to the public realm, but also initiatives that enhance lighting, safety and security, retail attraction and retention.

We will continue to work closely with the City and Province to ensure that the full benefits and opportunities can be realized in our Sports and Entertainment district TIF zone. Investment within the district will generate millions of dollars of additional taxes annually over the next few years. We must be ready to guide and influence such growth and capitalize on the incremental taxes as the economic engine for the implementation of the broader PADS.

Continuing the revitalization of Main Street and capitalizing on the confidence to date, we see the emergence of a lively and vibrant Cultural District that will bear witness to over \$130 million of private investment over the next three to five years. Anchored by the Royal Manitoba Theatre Centre (MTC), Manitoba Museum and most recently by Sport Manitoba; it will bring hundreds of visitors, employees and volunteers to the district on a daily basis.

The vision is that this area becomes our very own Lincoln Centre. Our goal is to facilitate the transformation of the area into an exciting residential and cultural enclave anchored by over 400 units of housing, a mixed-use 450-car parking structure, a 64-unit boutique hotel and restaurant to be constructed on the site of the old harbormaster building,

# OWA

**Pictured below (left to right)**

1. Bell Hotel Official Grand Opening – June 2011
2. Avenue Building at street level
3. Centre for Excellence Official Grand Opening – December 2011
4. Press Conference to announce the Bell Hotel Grand Opening



all knitted together by a revitalized streetscape celebrating the historical and cultural significance of the area. When complete in 2013, the hotel will be an oasis for visitors and residents to further experience the vitality of our Rivers as a signature development node between The Forks and Point Douglas.

We remain hopeful that the public sector will join the private initiatives of the Performing Arts Consortium to transform the historic Pantages Theatre into the reborn home of the Winnipeg Symphony Orchestra Community Performance Centre, ticket office and public bistro. The key to the success of the Cultural District is the commitment by all stakeholders to a deliverable and sustainable plan.

Eliminating uncertainty is a primary goal in all our work, which ultimately translates into predictability and investor confidence. After all, private investment is the ultimate testimony to the success of any revitalization strategy and it is the public seed capital and commitment to a plan that often is the catalyst for such investment. The

private sector measures its success through its return on investment while the public sector's return is measured through increased property values and an expanded tax base.

Main Street is on its way and while it continues to have its challenges, we are confident that the keystones for further revitalization are in place. We will continue to work diligently on the process of rebuilding a cohesive community on north Main Street that integrates new development into an ever-evolving neighborhood. If residential is the key to a stabilized, secure, sustainable exchange district, the same can be said for North Main. Providing safe, permanent housing should remain a high priority in our ongoing revitalization strategy for this area.

As your downtown development agency, our goal is to help lead the revitalization process by helping others to achieve their goals within a shared vision. And it is clear, from the momentum you see before you, that we are achieving success - success

that we have built together. With a focused and strategic approach to development, significant and positive change can occur.

Moving forward, CentreVenture will continue to work for a stronger and inclusive Main Street as we shift focus to other areas. We will continue to promote residential development and support existing and emerging neighborhoods as the foundation of urban growth. We will continue our efforts with the private sector to promote economic development initiatives and work diligently with them to clear any roadblocks for timely development. We will continue to advocate for a comprehensive approach to poverty and homelessness as it impacts downtown development. Finally, we will continue to work with our downtown partners to implement the Portage Avenue Development Plan and deliver the finest Sports, Hospitality and Entertainment District on the continent. There are great things happening and amazing more things to come in your downtown!

# DOERS CENTREVENTURE STAFF

## LEADERSHIP & PLANNING

To ensure the continued success of our economic development and business, retail and residential recruitment efforts, CentreVenture provides leadership in downtown development. By both working with and advocating on behalf of all downtown partners and stakeholders, CentreVenture contributes to a strong and vital urban community.

## ADVOCACY

CentreVenture works with investors and developers to find solutions customized to their specific needs. From identifying suitable development opportunities to securing financing, from expediting procedural processes to hands-on brokering of business deals, we encourage downtown revitalization initiatives and appropriate public/private partnerships.

## COMMITTEES

CentreVenture works side-by-side with residents, businesses, institutions, property owners, public agencies and other civic organizations. These committees are intended to formulate a long-term vision that will strengthen downtown Winnipeg's position and enhance its economic prosperity and competitive advance.

These committees include:

- Tax Increment Financing consultations
- Main Street Advisory Group
- Winnipeg Parking Authority Advisory Committee
- Downtown Housing Strategy
- Downtown Retail Strategy
- Downtown Lighting Strategy
- Downtown Living Committee
- Residents of the Exchange District
- Urban Design Advisory Committee
- Downtown Biz Marketing & Events Committee



### CentreVenture Staff (clockwise from top left)

**Ross McGowan** President & CEO

**Loretta Martin** Manager of Residential & Community Economic Development

**Tom Janzen** Development Manager

**Sandra Henry** Controller

**Brittany Shewchuk** Planner

**Patty Nero** Communications & Marketing Coordinator

# BOARD OF DIRECTORS

## LETTER FROM THE CHAIRMAN OF THE BOARD

As CentreVenture's newly appointed Chair of our volunteer board, I am pleased to deliver this message to you on behalf of our board. Together, we all share in the excitement by the progress being made and as we focus on the year ahead the potential for downtown yet to be realized.

Adding to the compliment of our board members, we welcomed our newest board member, Mr. Rob Johnston, Regional President Manitoba,

Saskatchewan & Northwest Ontario, Royal Bank of Canada.

As Chair, I am pleased with our performance and our primary objectives remain unchanged. We will continue to serve as an advocate for downtown revitalization by both working with and advocating on behalf of all downtown partners to realize a downtown that will contribute to Winnipeg and Manitoba's reputation as a great place to live, work and visit.

I thank our Board for their unwavering commitment and support, our shareholder, the City of Winnipeg, and the CentreVenture team for their continuous commitment to work towards creating a strong and vital urban community.

Curt Vossen  
Board Chair



**Board Members (top row left to right)** 1. **Curt Vossen** (Board Chair) – President, James Richardson International Ltd. 2. **Richard Olfert** (Secretary/Treasurer) – Partner, Deloitte & Touche LLP 3. **Rick Bachalo** – Vice President, Mortgage Investments, Great-West Life Assurance Company 4. **Scott Stirton** – CEO, Smith Carter Architects and Engineers Inc. **(bottom row left to right)** 5. **Ashleigh Everett** – President & Corporate Secretary, Royal Canadian Securities Limited 6. **Kevin McGarry** – President & CEO, Intelligent Hospital System Ltd. 7. **Dr. David Barnard** – President & Vice-Chancellor, The University of Manitoba 8. **Sanford Riley** – President & CEO, Richardson Financial Group Ltd. 9. **Rob Johnston** – Regional President, Manitoba, Saskatchewan & Northwest Ontario, Royal Bank of Canada

# FINANCIAL STATEMENTS

For the year ended December 31, 2011

## CENTREVENTURE'S FINANCIAL REPORTING

Management, in accordance with Canadian Generally Accepted Accounting Principles, has prepared CentreVenture's financial statements for the year ended December 31, 2011. The Corporation's 2011 financial statements have been audited by the firm BDO Canada LLP. The Auditor's Report provided the Corporation with an unqualified audit opinion. These audited financial statements have also been reviewed and approved by the Corporation's Board of Directors. The Statements of Financial Position and Operations included herein are excerpts from the Corporation's audited financial statements. The 2011 audited financial statements are available from CentreVenture upon request.

## MANAGEMENT'S COMMENTARY ON CENTREVENTURE'S FINANCIAL POSITION

The change in the Corporation's financial position from 2010 to 2011 reflects the direction established by CentreVenture's strategic plan. The Corporation's plan contemplates that equity will be gradually reduced as a result of community investments that contribute to the revitalization of Winnipeg's downtown. The Corporation's financial statements are consolidated with our wholly owned subsidiary, Centre Village Housing Inc., which operates under common management.

## MANAGEMENT'S COMMENTARY ON 2011 OPERATIONS

CentreVenture's operations achieved the targeted break-even, while the Urban Development Bank deficit of \$572,023 continued to reflect the commitment to invest assets in the revitalization of downtown Winnipeg.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in thousands)

December 31	2011	2010
<b>Assets</b>		
<b>Current Assets</b>		
Cash in Bank	\$ 144	\$ 38
Accounts receivable and prepaid expenses	1,547	4,125
Property held for resale	2,496	2,785
Current portion of mortgages and loans receivable	1,778	1,709
	<u>5,965</u>	<u>8,657</u>
<b>Mortgages receivable</b>	2,904	929
<b>Loans receivable</b>	3,802	3,070
<b>Capital assets</b>	3,167	4,634
	<u>\$ 15,838</u>	<u>\$ 17,290</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Bank indebtedness	\$ -	\$ 482
Accounts payable and accrued liabilities	648	822
Deferred grant revenue	680	746
	<u>1,328</u>	<u>2,050</u>
<b>Long-term debt</b>	4,291	4,450
	<u>5,619</u>	<u>6,500</u>
<b>Net Assets</b>		
Invested in capital assets	1,194	1,138
General	97	97
Urban Development Bank	8,927	9,555
	<u>10,218</u>	<u>10,790</u>
	<u>\$ 15,838</u>	<u>\$ 17,290</u>

## CONSOLIDATED STATEMENT OF OPERATIONS (in thousands)

For the year ended December 31

	2011			2010
	General	Urban Development Bank	Total	Total
<b>Revenue</b>				
Grant				
City of Winnipeg	\$ 293	\$ -	\$ 293	\$ 100
Province of Manitoba	-	51	51	-
Designated grants	-	449	449	218
Interest	469	-	469	519
Commission and development fees	82	-	82	258
Rental	24	522	546	212
Sale of properties	-	891	891	1,760
	<b>868</b>	<b>1,913</b>	<b>2,781</b>	<b>3,067</b>
<b>Expenditures</b>				
Administration	663	2	665	653
Amortization	33	132	165	130
Bank charges and interest	2	-	2	25
Interest on long-term debt	-	91	91	15
Cost of properties	-	643	643	2,073
Grants paid out				
Designated revenues	-	433	433	218
Insurance	9	14	23	10
Office	80	-	80	61
Professional fees				
Contract management	-	104	104	21
IT and other	18	-	18	9
Legal, accounting and transactional costs	37	109	146	115
Marketing	25	5	30	29
Project development	-	231	231	80
Property rental	-	212	212	44
Public destinations	-	-	-	2
Community investment	-	509	509	12
	<b>867</b>	<b>2,485</b>	<b>3,352</b>	<b>3,497</b>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>\$ 1</b>	<b>\$ (572)</b>	<b>\$ (571)</b>	<b>\$ (430)</b>
Comprised of:				
General operating surplus				38
Community investment by the Urban Development Bank				(468)
Result for 2010				<b>\$ (430)</b>

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**centventure**  
development corporation