

***DID YOU KNOW?** 



















SOMETIMES, WHAT YOU DIDN'T KNOW CAN SURPRISE YOU. OVER THE PAST 15 YEARS, WE'VE BEEN LUCKY TO PLAY A PART IN THE REVITALIZATION OF OUR CITY'S DOWNTOWN, AND THAT'S SOMETHING WE'RE PROUD OF. THIS YEAR, WE CELEBRATE BY LOOKING BACK AT THE MANY PROJECTS, STRATEGIES, AND MOST IMPORTANTLY, PEOPLE THAT MADE UP OUR PAST SUCCESSES, AND INVITE YOU TO FIND OUT MORE ABOUT WHAT WE'VE BEEN UP TO ALL THIS TIME. WE ALSO LOOK AHEAD, TO A FUTURE WHERE WINNIPEG'S CORE CONTINUES TO EVOLVE INTO A VIBRANT, MAGNETIC DESTINATION. SO TAKE A WALK WITH US THROUGH THE PAST 15 YEARS – MAYBE WE'LL SURPRISE YOU.

DID YOU KNOW?

We've touched almost every part of downtown over the past 15 years, impacting development in key sectors.

- | | |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|  Heritage preservation |  Public space |
|  Arts and culture |  Banking |
|  Office and commercial |  Retail and services |
|  Residential |  Theatre and music |
|  Sport and recreation |  Community and social enterprise |
|  Affordable housing |  Childcare |
|  Bars, restaurants and coffee shops |  Civic infrastructure |
|  Parking |  Educational institutes |
|  Hotels and hostels |  Healthcare |

A MESSAGE FROM THE CEO

As the new CEO of CentreVenture, I am honoured to lead a corporation that has achieved so much success over the last fifteen years. As I listen and learn about all the projects and initiatives that CentreVenture has played such an important role in, I am struck by the stories. Each project is a story of creativity, tenacity and collaboration, all in the name of making our downtown a better place in which to live, visit, and do business.

I take the reins of our 2014-2016 business plan which sets out strong objectives and targets for our work and for our downtown. We will continue to make residential development our number one priority, by assisting developers to bring new units on stream, but also by enhancing our downtown neighbourhoods to attract even more people to live downtown. Our district-based strategies are working, with the Portage Avenue Development Strategy, the Exchange Waterfront Plan, and the Sports, Hospitality, and Entertainment District. We will continue our activity in those

areas, but also reach higher with new district objectives for South Main Street and North Waterfront Drive. We will also continue to work with all stakeholders to develop effective infill strategies to repurpose large surface parking lots into new and exciting developments.

At CentreVenture, our government partners and our downtown colleagues are so critical to our success and I want to thank them for their welcoming support. I also want to express my sincere appreciation to our volunteer Board of Directors for their strategic direction and unwavering dedication to this organization and to the advancement of our downtown. I am also proud to join such an impressive team of skilled and committed staff who are the backbone our corporation.

Angela Mathieson
President & CEO, CentreVenture Development Corporation



 **over 120**

properties completed or underway downtown with assistance
of CentreVenture's tool-kit and development process

FOCUSING ON DOWNTOWN:

A HISTORICAL OVERVIEW

Downtown Winnipeg, in the latter half of the twentieth century, shared the same path as downtowns in many North American cities. After a long run of steady investment in the first half of the century, downtown Winnipeg began a protracted period of decline. In response, governments acted with different strategies to counteract this trajectory.

Winnipeg saw the development of the Civic Centre Complex and the various Manitoba Centennial Centre buildings in the late 1960s. In the 1970s, new laws to protect historic buildings were put in place, while new building projects were completed including the Winnipeg Centennial Library, the Winnipeg Convention Centre and Lakeview Square, and the Trizec Building, its underground concourse and closure of Portage and Main. The creation of Business Improvement Zones (BIZ) and the Core Area Initiative emerged in the 1980s, which also saw the development of Portage Place and The Forks. In the 1990s, tri-level government cooperation in the downtown continued through the Winnipeg Development Agreement and the City of Winnipeg led a comprehensive public consultation process called CentrePlan, which culminated in an important downtown planning document.

By the end of the century, there was consensus that organizations like the BIZ, The Forks North Portage Partnership, Heritage Winnipeg, and others, were achieving great results toward their respective mandates. However, strong gains were not being made in terms of new private investment throughout the downtown, in between the numerous large-scale projects developed over the past 40 years. Downtown Winnipeg was still grappling with a multitude of derelict and vacant buildings, a stalling downtown property tax base, and the impending closure of the downtown Eaton's building.

CENTREVENTURE: A NEW APPROACH TO DOWNTOWN REVITALIZATION

A Downtown Task Force comprised of business and community leaders was established by Economic Development Winnipeg in 1998 to determine the best model to encourage and coordinate private investment in downtown Winnipeg. From their work emerged the concept of a *downtown development authority*. The idea was embraced by then-mayor Glen Murray and "*CentreVenture: A New Approach to Downtown Revitalization*," CentreVenture's mandate, was approved by Winnipeg City Council in 1999.

CentreVenture's mandate called for an entrepreneurial authority to provide leadership in sustaining and creating business, residential, and cultural opportunities in the downtown. An organization with agility was needed to respond quickly to new opportunities and ideas. It needed to build trust between government and the business community, creating confidence to take the risk of investing in downtown Winnipeg.

The mandate called for CentreVenture to be provided with the financial tools to be sustainable and to bridge the economic gaps that are a barrier to investment in the downtown. It was to be governed by a volunteer board of directors possessing extensive business and community experience. A small, but skilled and responsive staff team was to work closely with existing businesses, new investors, government partners, cultural organizations, and other downtown agencies to achieve success.

Over the last 15 years, CentreVenture has invested in over 120 properties, which are either completed or currently underway. Each project has its own story, with different complexities, requiring a multi-



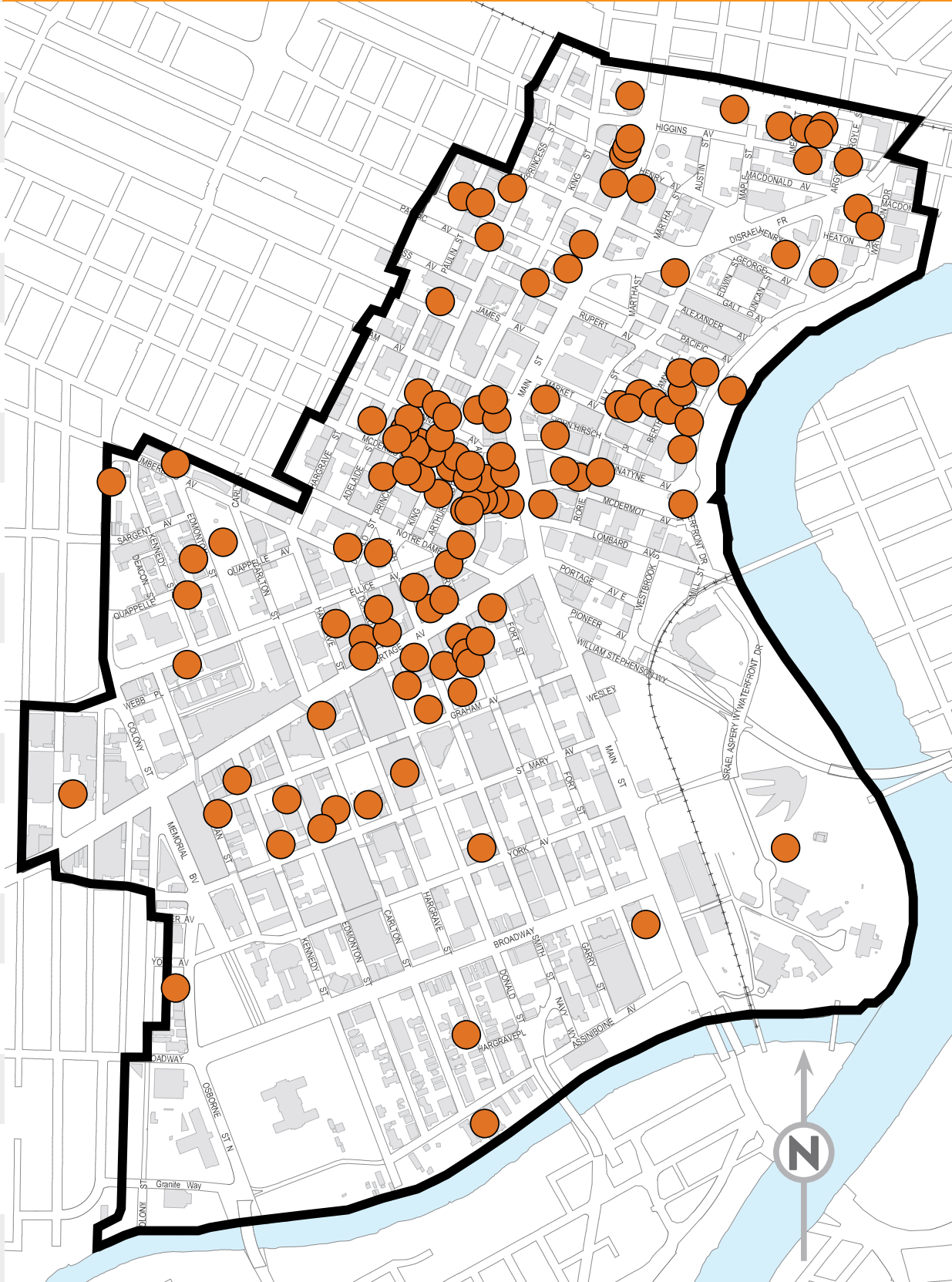
Renovated Bell Hotel at 662 Main St.



Mountain Equipment Co-op (before and after)



faceted approach. Through CentreVenture's involvement, properties once valued at \$40 million have resulted in new developments now valued at more than \$600 million. These improved properties will generate property taxes of at least \$9 million every year into the future. There are more people living, working, and visiting downtown than ever before, and through CentreVenture's work, over \$770 million in new private investment has been leveraged in the downtown over the last 15 years.



CENTREVENTURE'S TOOL-KIT

Over the past 15 years, CentreVenture has worked to achieve its mandate through creativity, tenacity, and collaboration. We have been there every step of the way during a period of unprecedented investment in our downtown. While our mandate has remained constant, our approach and our tool-kit evolved in response to changing market realities, based on our on-the-ground experience and understanding of the challenges and opportunities downtown.



Listening Lights on Market Ave.

Facilitation and Coordination

The one constant in all of CentreVenture's activities is the role of facilitation and coordination. We take a hands-on approach, facilitating partnerships between different private sector entities, developers, and tenants. We help investors navigate regulatory hurdles and coordinate private-public relationships. We promote and build investor awareness about the benefits and opportunities of investing in downtown Winnipeg. We work closely with other local downtown organizations to ensure we complement and support their ideas and their work. And then we match all of that with a mix of financial tools to turn ideas into reality.

Land Assembly and Value Generation

One of CentreVenture's first tools was an Asset Agreement with the City of Winnipeg, whereby CentreVenture has an option to buy City-owned surplus properties in the downtown. Through this mechanism,

CentreVenture has acquired over 40 derelict and vacant downtown properties. CentreVenture has worked to turn all 40 into improved, tax paying, and productive contributors to the downtown.

With proceeds from the sale of these assets, CentreVenture has been able to assemble numerous private, but underperforming, properties. We have put together development partnerships to repurpose those properties, increasing their value and their contribution to the downtown and our community, including such notable achievements as The Metropolitan Entertainment Centre, CentrePoint, and United Way Headquarters.

Loans and Gap Financing

CentreVenture received an initial capital contribution of \$10 million from the City of Winnipeg toward our Urban Development Bank. Some of these funds have been used to make direct community investments, but the majority have been used on a revolving basis to provide loans and gap financing for a whole range of new projects. Over the last 15 years, CentreVenture has provided over 50 loans. This support has tipped-the-scale for projects that would not have otherwise come to fruition.

Heritage Preservation

The collection of heritage buildings in our downtown is a unique asset and competitive advantage. Their preservation and adaptive re-use has been a major driving objective of CentreVenture. With the support of the City of Winnipeg, CentreVenture has administered heritage tax credit programs and provided grants for heritage projects in the downtown through the Gail Parvin Hammerquist Fund. Over 60 properties have benefited from these programs by receipt of either grants or tax credits totaling over \$5.1 million, and CentreVenture has assisted in the preservation and redevelopment of over 50 heritage buildings.

Revitalization Program Administration

CentreVenture provides front office and on-the-ground administration of downtown housing programs funded by the City of Winnipeg and the Province of

Manitoba. Using our market knowledge and experience, we help shape and promote these programs. We work closely with the housing development community to ensure they are positioned to leverage these funding opportunities, with incredible results. With CentreVenture's assistance, 1,346 new housing units have been built, another 469 are under construction, and a further 414 in the planning stages.

Community Building

CentreVenture has invested in a number of community-building initiatives, including the development of public spaces, such as the major redevelopment of Central Park. We also support finer-grained street animation projects. With support from our government partners in the SHED and in the Exchange District, we provide modest façade improvement matching-grants to new and existing businesses. These small grants will leverage over \$2.5 million in private investment in our downtown. Further, we provide short-term rental space to incubate new retail businesses through our pop-up shop initiative. The aim is to encourage new and innovative entrepreneurs to set up permanent shops downtown and to become successful in business.

District Strategies

Beyond our investments in individual properties, CentreVenture has broadened its work to include the creation of district strategies, working in close collaboration with the Province of Manitoba and the City of Winnipeg Planning and Public Works departments. These tangible and visual strategies better define and brand the unique identities of our distinct neighbourhoods in downtown. They provide a concrete vision to potential investors and a commitment that their investment will be valued and protected in the long-term. We work to achieve this through public realm improvements, such as streetscaping, lighting, improved safety measures, and district marketing support. These strategies, including the SHED, Exchange Waterfront, and South Main are catching the attention and the imagination of new investors in our downtown.

DEVELOPMENT PROCESS

District Strategies

Portage Avenue Development Strategy / SHED / Exchange Waterfront Development Program / South Main

Community Building

Central Park Redevelopment / Knox Community Kitchen / Bell Hotel Supportive Housing Project

Program Administration

Downtown Residential Development Grant Program / SHED / Live Downtown: Rental Development Program / Exchange Waterfront Development Program

Gap Financing

Supporting projects to achieve marketability

Land Assembly and Value Generation

Marketing and executing the sale and development of surplus city lands and strategic properties

Facilitation and Coordination

Identifying opportunities, initiating partnerships and providing assistance to develop interests

Heritage Preservation

Tax Credit Programs / Gail Parvin Hammerquist Fund (GPH)

1999

2015

***560 million**

total dollar increase in value of properties that CentreVenture has participated in redeveloping

WE WERE THERE. 1-40

88 Adelaide St. The historic 'Kelly House' was built in the 1880s by Michael Kelly. The family's firm was marred in the Manitoba Legislature's construction scandal, which resulted in the family losing the house. On the hit list to be demolished, City Council directed CV to intervene. CV restored the property and made a community investment to assist with the preservation of this historic house.

62 Albert St. J.H.G. Russell designed this warehouse and factory for Donald Ross Dingwall's growing jewelry business. CV provided a heritage grant and bridge financed heritage tax credits to help with the redevelopment of the building which now houses offices and art galleries.

90 Albert St. Hooper, Manitoba's first Provincial architect, designed this building for Schmidt in 1901. CV provided a heritage tax credit for the property.

311/333 Alexander Ave. Built in 1906, this building formerly housed a paper bag manufacturer. The historic warehouse is being converted to rental residential apartments made possible through CV's administration of a housing grant and project financing.

88 Arthur St./245 McDermot Ave. This warehouse was built in 1901 to house the Blue Ribbon Manufacturing Company. CV administered a housing grant and provided a GPH grant to redevelop the building into a recreational boxing club and provide housing for youth males at risk of homelessness.



40

number of vacant or derelict properties redeveloped

100 Arthur St. Originally built in the late 1800s for Gault Brothers Co., Artspace is now home to a diverse community of artists. The property received a GPH grant.

390 Assiniboine Ave. The former Restaurant Dubrovnik was demolished to construct D Condos, a high-rise residential project. CV will be administering a housing grant.

575 Balmoral St. CV led the land assembly and developed Centre Village, a family-oriented affordable housing complex for new Canadians.

181 Bannatyne Ave. Originally built in 1905 by Winnipeg contractor Thomas Kelly. CV provided a heritage grant and bridge-financed heritage tax credits for redevelopment of this unoccupied building into residential.

283 Bannatyne Ave. The Northwest Commercial Travellers Building, built in 1906, was home to the protective union for traveling salesman that housed their offices, lounges and recreation facilities, including Turkish bath facilities. As years passed, this underutilized building was given new life. CV bridge-financed heritage tax credits to convert the building to residential and commercial.

291 Bannatyne Ave. Maw's Garage/Sanford Block CV bridge-financed heritage tax credits to assist the redevelopment of this vacant heritage building. The Sanford Block was originally designed by Wheeler (who also designed Dalnavert and the Peck Building) and Joseph Maw was the original owner - hence the current operator's name, Maw's Eatery & Pub.

Bedford Parkade/104 King St. CV assisted with the development of the mixed-use parkade with street-level retail space by providing a GPH grant to allow the property owner to maintain the heritage façade.

222 Broadway The Fort Garry Hotel is one of the most monumental hotels of its era in Western Canada. CV provided the property with a heritage tax credit.

220 Carlton St. CV purchased the Carlton Inn as part of our investment protection strategy and to assist with the expansion of the Convention Centre.



Central Park Redevelopment Under CV's Public Destination Program, Central Park was focused on, as it was in decline and became a spot for criminal activity. All levels of government and a private donor worked together to restore the historic park back into a much-needed, safe, public space for this neighborhood. CV worked to secure the private donor, provided a community investment, and managed the construction of the park.



435 Cumberland Ave. CV sold this vacant piece of land to the IndoChina Cultural Centre and bridge financed a housing grant to construct new rental residential and cultural centre.

121 Disraeli Fwy. CV sold surplus land for the development of a new branch of Entegra Credit Union.

161 Donald St./160 Smith St. CV bridge financed a housing grant for the conversion of this hotel into new apartments, main floor commercial space, and parkade.

281 Donald St. Originally opened in 1920 as the Allen Theatre and later named The Metropolitan. The building sat vacant for 20 years when CV purchased the adjacent land, found a suitable operator, who redeveloped and restored The Met to its former grandeur.

317 Donald St. CV assembled the land and sold the property for the development of Credit Union Central offices.

370 Donald St. This building was designed by local architect Herbert Matthews, and built in 1905 as a mixed retail and office space for real estate developer Frank C. Bell. The Bell Block was bought by an interested developer to convert this vacant heritage building into rental residential with a main floor commercial tenant. CV provided financing and administered a housing grant.

207 Edmonton St. CV supported this project and facilitated access to downtown housing grants. This housing complex is run by the Sisters of the Holy Names to house refugee and newcomer women with small children.

319 Elgin Ave. Formerly The Scott Fruit Company Warehouse, the building was converted into commercial and residential space with the assistance of CV bridge-financing heritage tax credits and a GPH grant.

Exchange District Façade Program provides matching grants for exterior improvements.

65 Albert St., 75 Albert St., 128 James Ave., 66 King St., 492 Main St., 171 McDermot Ave., 175 McDermot Ave., 216 McDermot Ave., 217 McDermot Ave., 245 McDermot Ave., 54-62 Princess St., 85 Princess St., 86-88 Princess St.

Exchange Waterfront Neighborhood Development Program supports new residential development and attracts more residents and amenities.

District plan, public realm enhancements, innovative safety initiatives, car share, marketing, parking & alternative transportation initiatives

289 Garry St. Once vacant, CV sold this heritage building for redevelopment.

290 Garry St. Originally built in 1911, CV bridge-financed heritage tax credits to assist the conversion of this vacant heritage property into commercial/office space. FineLine Communications is the property owner and business tenant.

245 Graham Ave. A bold new residential development tower slated for downtown Winnipeg that will replace a massive surface parking lot. CV is administering a housing grant for this project.

44 Hargrave St. Formerly known as Kenilworth Court, constructed in 1910. This property was abandoned and is being redeveloped. CV administered a housing grant for this project.

309 Hargrave St. Adding to an entire block of investment with Centrepont, CV assisted with a land assembly to help the developers expand their project to include new residential and parking. CV is also administering a housing grant.

72/74 Henry Ave. CV provided first mortgage financing which helped convert this vacant, derelict, heritage building into Wanda Koop's art gallery and studio.

136/138 Higgins Ave. Vacant land adjacent to a vacant building was sold to the Aboriginal Centre to enable the development of a daycare.

148 Higgins Ave. Originally built in 1913 by Israel and Tina Braunstein to house their wholesaling business on the main floor and rental suites upstairs. The Braunstein Block is being converted to residential with assistance of a CV-administered housing grant.

155 Higgins Ave. CV administered a housing grant which made way for the new construction of CAHRD Affordable Housing on formerly vacant property.

167 Higgins Ave. CV assisted the Aboriginal Training Centre by coordinating grants and funding opportunities.

181 Higgins Ave. Turn-of-the-century built Canadian Pacific Railway Station, now home to Neeginan/Aboriginal Centre who received a GPH grant from CV.

109 James Ave. The High Pressure Pumping Station was inherent in the City's development of a municipal water system. The pumps are a true testimony to civil

engineering. The property was part of CV's Heritage Economic Development Initiative.

110 James Ave. The Ryan Brothers were an enterprising family operating several businesses. Brother George built this warehouse and office for the family's newest venture: store fixtures and commercial refrigeration. Later, as part of a series of heritage conversions, this property was redeveloped into residential. CV assisted by administering a housing grant.

128 James Ave. Built in 1912, this warehouse backed onto the laneway dubbed Hell's Alley during the 1919 General Strike. The DeLaval Company was the original occupant who revolutionized the dairy industry in the late 19th century. Most recently, CV administered a housing grant to assist with the conversion of the vacant warehouse into residential/commercial.



130/132/134 James Ave. Richards and Brown Warehouses were built east of Main Street to take advantage of the railway spur line. Today, these former warehouses are being converted to residential. CV is administering a housing grant.



District Condos, James Ave. (before and after)



WE WERE THERE. 41-75

330 Kennedy St. CV bridge financed an economic development grant and provided a community investment to this former SRO hotel converted to a hostel.

333 King St. CV assisted in the land assembly and provided a community investment to make way for the Centre for Youth Excellence. CV also assisted the City to enable provision of grant funding.

Knox Centre Inc. CV provided a grant to assist Knox Centre Inc. build a community kitchen with the aim of social and economic development to contribute to the growth and stability of the Central Park community.

62 MacDonald Ave. Just off Waterfront Drive, an innovative residential project, featuring spectacular views of the downtown, will soon be underway. CV assisted in administering a housing grant and by providing bridge financing.

389 Main St. The Canadian Bank of Commerce (1912), now the Millennium Centre. The grand interior and exterior benefited from CV's heritage capital grant program.

436 Main St. The Bank of British North America likely possesses the city's oldest standing steel frame, and is the oldest of its style on Bankers' Row. This underutilized heritage property was converted into a higher-use commercial space, currently Whiskey Dix, with assistance of CV bridge financing heritage tax credits.

*43

number of heritage buildings restored and injected with new life

466 Main St. Originally built in 1879, the Woodbine may be the city's oldest hotel. CV administered a heritage tax credit for the property.

468 Main St. CV provided first mortgage financing to a female entrepreneur. Today, a thriving coffee shop and hair salon adds to the unique retail experience on Main Street.

492 Main St. Long-standing retailer, MacDonald Shoes, operated in the Former Ryan/Banfield Block. When the operation closed, CV moved into the building and converted the retail space into offices and granted GPH funds to preserve the building's heritage exterior.

504 Main St. Symbolic of strong economic growth, Union Bank Tower was built in 1903-04 and was Winnipeg's first skyscraper. After sitting dark for many years, the restored Tower is now the Paterson GlobalFoods Institute providing student housing and RRC's culinary arts institute. CV assisted with the funding package and a GPH grant for heritage preservation.

580 Main St. United Way approached CV with intent to move downtown. CV assisted in the land assembly and provided a community investment to assist with their headquarters construction.

590 Main St. Formerly vacant property on CV's Asset Agreement, CV sold the property and assisted with financing the conversion to law offices.

594 Main St. Originally built in 1904 by Daniel F. Allman, a clothing retailer. CV provided first mortgage financing to the owners of Neon Factory to convert the vacant, heritage Allman Block into their commercial space.

611 Main St. CV provided construction financing and a heritage grant to convert this vacant commercial building into The Edge Gallery & Urban Art Centre artist residence and gallery.



650 Main St. A group of derelict properties were assembled by CV to make way for the Winnipeg Regional Health Authority's new headquarters, Access Clinic, and structured parking.



650 Main St. (before and after)



661/663 Main St. This derelict property was on CV's Asset Agreement and CV helped relocate the business 'Main Meats' across the street after their building was demolished for the WRHA development.

662 Main St. The Bell Hotel was a historic SRO hotel. It was purchased by CV as a strategic property for future development. CV, along with all levels of government, redeveloped The Bell into 42 units of supportive housing for chronically homeless individuals. The Lunch Bell Bistro, a social enterprise, operates on the main level where individuals with cognitive disabilities are learning industry-level skills in hospitality.

666 Main St. CV assisted in the land assembly of a vacant building and adjacent land. The building was demolished to make way for new office and retail space.

678 Main St. Built in 1907, the Dominion Bank was considered a unique banking structure on north Main Street, and

*3,500

more people will call downtown home when all new CentreVenture-supported housing projects are complete

architecturally rivaled the others on Winnipeg's Bankers' Row. The heritage building was left vacant for several years along with an adjacent lot. CV sold the vacant lot to Bridgman Collaborative Architecture, to enable the restoration of the heritage building.

133 Market Ave. MacDonald, the original owner, operated his wholesale grocery business here that eventually consolidated to Western Grocers Ltd. This heritage warehouse was left vacant and later converted to residential with assistance from a CV-administered housing grant.

139/145 Market Ave. Originally, the Steele Briggs Seed Co. and Stanley Brock warehouses were built for grain storage and shipping. Conversion of the upper five levels to residential and the redevelopment of main floor retail space will soon be underway with assistance through a CV-administered housing grant.

180 Market Ave. The 1914 vaudeville theatre, now Pantages Playhouse Theatre, received a GPH grant and was part of CV's heritage economic development Initiative.

Market Square CV provided project administration and provided a grant for the redevelopment project.

179 McDermot Ave. Built in 1898, its original owner, F.W. Alloway, became a millionaire in this private banking venture with Champion. He later established The Winnipeg Foundation. The property received a tax credit through a CV's heritage program.

214 McDermot Ave. Built in 1903, the Criterion Hotel was located amidst 'newspaper row'. The main floor bar and billiard room was a popular place for journalists to exchange information. Sitting vacant for many years, CV financed improvements to this magnificent heritage building. Current tenants are Proviçi Cosmetics and MMP Architects.

231 McDermot Ave./86 Albert St. Built in 1903 by hotelier Frank Mariaggi, this is Western Canada's first European style hotel. The Mariaggi Hotel received a tax credit and capital grant through CV's heritage programs.

281 McDermot Ave. Originally designed by architect James H. Cadham for the prominent business Stobart, Sons and Co., a major supplier of clothing and dry goods. CV provided a GPH grant for upgrades to the building.

286/288/290/296 McDermot Ave. A beautiful block of heritage buildings between Princess St. and King St., was part of CV's heritage economic development initiative.

300 Memorial Blvd. The Winnipeg Art Gallery received a GPH grant from CV.

228 Notre Dame Ave. The Lindsay Building was designed by architects Woodman and Carey, and housed major insurance firms for several years, before the building had been left vacant. CV provided a housing grant to assist with converting this ornate terra cotta heritage building into commercial and residential suites.

235 Notre Dame Ave. CV provided a GPH grant to conduct a feasibility study for the property's redevelopment.

265 Notre Dame Ave. Built in 1930 for the Canadian General Electric Co., CV provided a heritage tax credit.

234 Portage Ave. The last pre-WWI building on this block of Portage Ave., the Oldfield, Kirby and Gardner Building sat vacant. CV bridge financed heritage tax credits to help redevelop the building for mixed-use.

259 Portage Ave. The Paris Building, "the most elegantly clothed of the steel framed skyscrapers in the city," received a tax credit and capital grant from CV-administered heritage programs.



265 Portage Ave. The Avenue Building sat vacant for several years before being purchased by CV. CV worked with a local developer to tackle this building and another 100+ year-old building next door. Both the Avenue and Hamble Buildings were converted into chic urban residential units with ground-floor commercial. CV administered a housing grant, provided financing, and a community investment in the properties.



The Avenue Building (before and after)



WE WERE THERE. 76-111



8.3

total amount of new or enhanced acres of public space in the downtown

303 Portage Ave. Two vacant properties that CV developed into commercial space and sold to stand-alone retailer, Mountain Equipment Co-op (MEC).

311 Portage Ave. CV purchased this underutilized property to make way for a larger-scale development in the future. This property is now part of the Centrepont development, a mixed-use development with restaurants, office and hotel. This development has increased its scope to include other properties in the block.

315 Portage Ave. Originally the Bank of Commerce, then home to Mitchell-Copp jewelers, this beautiful façade received a GPH grant for restoration work as part of the Centrepont project.

354 Portage Ave. The Carlton Block, once home to Holt Renfrew, was part of CV's heritage tax credit program.

78 Princess St. Heritage warehouse that benefited from CV's various heritage initiatives, including a tax credit.

87/89 Princess St. CV provided a housing grant to convert a once-vacant heritage building into commercial space and residential condos, known today as The Hemisphere Building.

100 Princess St. Constructed in 1903 for Campbell Brothers and Wilson, a successful grocery wholesaler and packager. The building later became home to Penthouse Furniture. Most recently, CV bridge financed a housing grant to assist in its conversion to residential and main floor commercial.

110 Princess St. Built in 1906, this building operated as a John Deere Plow Company warehouse until 1953. CV bridge financed heritage tax credits to help convert this vacant heritage property into Fairchild Lofts - residential and commercial space.

121/123 Princess St. Originally occupied in 1905 by the Millar and Richard Company, dealers in printers, metal type, and paper machines. This warehouse was vacant and converted into commercial space and residential condos with CV's assistance through bridge financing heritage tax credits.

230 Princess St. When The Edge on Princess opened its doors, it added more options to the Exchange District for both residents and commercial tenants. CV provided bridge financing of heritage tax credits to assist with the conversion of this underutilized heritage building.

260 Princess St. Formerly vacant land that CV made available to the Chinatown Development Corporation. CV assisted them in getting a housing incentive to assist with the construction of Peace Tower, which provides affordable housing.

PUSH Program Pop-up shops provide retail start up space for local entrepreneurs.
438 Graham Ave., 264 McDermot Ave.

404 Qu'Appelle Ave. Listed on CV's asset agreement, this neglected heritage property was sold and converted into affordable housing near Central Park.

65 Rorie St. 1928 Northern Electric Building received a tax credit via CV's heritage program.

221 Rupert Ave. Salvation Army Citadel, 1901, CV provided funds through the capital grant program for structural work to maintain heritage integrity.

256 Smith St. The first service in Holy Trinity Anglican Church was held on July 25, 1884. The magnificent church is a landmark downtown, and received a GPH grant from CV for restorative work.

285 Smith St. As part of a broader investment protection strategy, CV acquired the St. Regis Hotel. The hotel continues to operate, but the beverage and gaming rooms were closed once CV purchased the hotel. CV is currently working towards a redevelopment plan.

331 Smith St. Opened in 1914 as the Olympia Hotel, the current Marlborough Hotel received a tax credit through CV's heritage program.

364 Smith St. Opened in 1907 with the opera Madam Butterfly, the Walker (now Burton Cummings) Theatre, served the highest caliber of theatre of the time. CV contributed a GPH grant for restoration work to both interior and exterior of the beautiful turn-of-the-century theatre.

South Main CV is initiating the creation of a South Main Planning Strategy to promote and guide development along this prominent gateway to the downtown.

770million*

total dollar amount of new private investment leveraged through CentreVenture's development tool-kit



The Metropolitan Theatre (before and after)



Sports, Hospitality and Entertainment District (SHED)

Intent: To encourage economic development in the sports, hospitality and entertainment sectors.

District plan, public realm improvements, retail strategies

Facade Program: 281 Donald St., 236 Edmonton St., 274/276 Garry St., 289 Garry St., 290 Garry St., 291 Garry St., 298 Garry St., 203 Kennedy St., 250 Kennedy St., 288 Portage Ave.

333 St. Mary Ave. Former Eaton's Catalogue Building received a GPH grant from CV for restoration work.

353 St. Mary Ave. St. Mary's Cathedral received a GPH grant for restoration work.

The Plaza at The Forks The Plaza is touted as one of the best skate parks. This park was another public space that was developed under CV's Public Destinations Program. CV provided a community investment and worked to secure a private donor.

Upper Fort Garry Park received a GPH grant to assist with design work for the redevelopment of the park.

290 Vaughan St. The Public Press Building, built in 1917, received a heritage tax credit through a CV-administered program.

301 Vaughan St. Central YMCA formally opened in 1913. CV administered a heritage tax credit.

Waterfront Dr. CV was very involved in the creation of Waterfront Drive and the subsequent developments. Approximately \$9 million in public investment in the roadway generated over \$58 million in private residential investment almost instantly. Since then, the private investment has grown with further residential development along the drive.

228 Waterfront Dr. Ship Street Village was constructed on vacant land, as part of the Waterfront Drive development process. CV provided bridge financing of a housing incentive to assist in the construction of new mixed-use residential and commercial.

280 Waterfront Dr. The Excelsior is a mixed-use residential and commercial project, one of the first developments on Waterfront Drive. CV was involved in all aspects of development. CV also provided bridge financing of a housing incentive for this project.

300 Waterfront Dr. CV led the development process along Waterfront Drive. The Strand, a mixed-use development, now offers residential and commercial space. CV bridge financed a housing incentive and provided some construction financing.

333 Waterfront Dr. CV facilitated the new development of the Mere Hotel, a unique boutique hotel, steps away from Cibo Waterfront Café, situated in a repurposed industrial building overlooking the Red River.

340 Waterfront Dr. Sky Waterfront Phase I was built on vacant land, sold by CV as part of the Waterfront Drive development. Phase II was developed into new residential condos through a housing grant that CV administered.

480/500 Waterfront Dr. Formerly 7 Argyle, which was assembled by CV. The property was sold to develop new residential units called H2O.

530 Waterfront Dr. CV sold vacant land, provided bridge financing and administered a housing grant for YouCube residential condominiums.



Waterfront Drive (before and after)

Thank You

TO OUR ESTEEMED BOARD MEMBERS.

CentreVenture has been fortunate to attract a diverse group of dedicated men and women to serve on our Board over the past 15 years. We are grateful to each of our current and former board members for lending their insight, expertise, and passion to our collective vision for Winnipeg's downtown.

IDA ALBO
CHERYL ASHTON
DAVID ASPER
RICK BACHALO
DR. DAVID BARNARD
JIM BURNS
MARK CHIPMAN
POLLY CRAIK
GINNY DEVINE
HARRY T. ETHANS

ASHLEIGH EVERETT
DR. JERRY GRAY
DOUG HARVEY
GARRY M. HILDERMAN
JOHN HODGERT
BRAD HUGHES
KIM JASPER
ROB JOHNSTON
CHUCK LOEWEN
JIM LUDLOW

KEVIN MCGARRY
LLOYD R. MCGINNIS
JEFFREY MORTON
RICHARD OLFERT
DAPHNE PETRAKOS
SANDY RILEY
DUANE R. SHUTTLEWORTH
SCOTT STIRTON
CURT VOSSEN



A MESSAGE FROM THE BOARD CHAIR

I am honoured to chair this dedicated volunteer Board of Directors. Collectively, our past and present board members can be proud of CentreVenture's accomplishments over the last fifteen years.

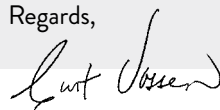
In the beginning, CentreVenture was best known for its work on Waterfront Drive. We initiated a partnership that brought together the private sector and all three levels of government to build a brand new downtown neighborhood along the Red River. We continued to build on that success throughout Exchange District, converting numerous historic buildings into new residences and businesses, pairing City and Provincial residential grant programs with private sector know-how and CentreVenture's financing tools.

Our corporation was an early believer in the need to reshape our major downtown arteries, so we focused our attention on Portage Avenue and Main Street. We brought Mountain Equipment Co-op to Winnipeg, actively supported the MTS Centre and the Manitoba Hydro building, and created the exciting investment vision of the Sports, Hospitality and Entertainment District (SHED). On North Main Street, we played a key role in developing the new United Way headquarters, the WRHA headquarters and clinic, The Bell Hotel, the Centre for Youth Excellence and the Paterson GlobalFoods Institute. Now, we are moving our attention to opportunities along South Main Street.

CentreVenture has become a model for other cities in North America. Our success is due to the vision of our government sponsors, the passion of our entrepreneurial Board of Directors, and the dedication of our staff team and professionals in the civic and provincial administrations. We are improving downtown, in partnership, with incredible results. Our downtown tax-base is growing, more people are living downtown, private investment has soared, and Winnipeggers are developing a new sense of pride in their downtown.

This year, we celebrated the achievements of our outgoing President & CEO, Ross McGowan, and welcomed our new President & CEO, Angela Mathieson, to the CentreVenture team. I would like to personally thank all present and past board members for their individual commitment, professionalism and enthusiasm towards seeing CentreVenture and our downtown flourish. I am honored to be part of this distinguished group.

Regards,



Curt Vossen

Chair, CentreVenture Development Corporation
President & CEO, Richardson International Limited

9million*

amount of additional property tax dollars generated every year
by properties redeveloped with CentreVenture's involvement



A MESSAGE FROM THE MAYOR

There's no doubt that the landscape and skyline of the heart of our city has changed in the last 15 years with credit due to individuals, companies, government and organizations including CentreVenture.

As Winnipeg moves into the future and grows toward a population of one million, our vision for downtown is essential as it informs our future, our pride, and our prosperity.

The City of Winnipeg continues to be committed to renewing and strengthening our downtown to better serve a growing, thriving city – and the good news is that Winnipeg is filled with positive energy, ideas, and ambition. We're invigorated and focused on the opportunities and potential that we believe lies ahead.

As part of our plan, we need to ensure significant and strategic residential development in the heart of our city, including a mixture of condos, rentals, and affordable housing, as well as amenities including grocery stores, green spaces, parks, and community spaces.

Growth in these areas is vital and welcomed in order to create a vibrant place of which we can all be proud.

On behalf of the City of Winnipeg and my City Council colleagues, I would like to thank CentreVenture for its continued efforts. We look forward to making even greater progress, together, in building a safe and growing community.



Mayor Brian Bowman,
The City of Winnipeg

1,346*

number of new residential units built. An additional 469 units are currently under construction and 414 planned (total: 2,229 units)

2,560,362*

dollar amount privately invested by 23 small/local businesses in exterior building improvements as part of the SHED and Exchange District Façade Improvement Programs

“ IN THEIR WORDS ”

For 15 years, CentreVenture has been a model of leadership in reinventing our downtown. This model is based on a collaborative, respectful, partnership approach that has allowed the city to punch above its weight. The renewed optimism in our downtown is a direct result.

CentreVenture was created for a reason. Fifteen years ago, our downtown was difficult to be proud of -- derelict buildings, very few people and little excitement. Revitalization seemed impossible as Winnipeg's business investment of choice was the suburbs and not our core. Something had to change. That change was CentreVenture, an arm's-length downtown-development agency we could rally around.

Dave Angus
President & CEO
The Winnipeg Chamber of Commerce

One of the astonishing things about CentreVenture's vision and practice, is that, to a person, they have cultivated and welcomed our involvement, and given the fact that we are a decidedly poor non-profit faith organization, this is remarkable. The language about engaging the people, creating urban buildings and spaces for people, is not simply nice-sounding words - it has been the hallmark of their pattern of operation. The process of working together with CentreVenture in the transformation of Central Park, and its commitment to meaningful public consultation is one of the highlights of the last decade for me.

Pastor Bill Millar
Knox United Church

The vision of our volunteer leadership was to build a space that could benefit the entire community - fostering pride, vitality and a genuine sense of community ownership. Since opening in 2010, our main floor has hosted thousands of people and groups from around the community.

We are grateful for the opportunity to contribute to the revitalization of Winnipeg's downtown and to be a part of this neighbourhood. This would not have been possible without the guidance and leadership of CentreVenture.

Herb Peters
Board of Trustees Chair
United Way

A vibrant downtown is essential to every city's economic and cultural well-being, and Winnipeg is fortunate that CentreVenture Development Corporation aggressively champions a diverse, economically strong, safe and sustainable downtown. CentreVenture is downtown Winnipeg's foremost expert in advancing community engagement, facilitating interaction and promoting a cohesive image of Winnipeg's world-class downtown. Consistently achieving consensus among disparate stakeholders concerning waterfront development, repurposed real estate, affordable housing and future-focused master planning, CentreVenture deftly delivers a shared vision of a downtown we can all celebrate.

Marina R. James
President & CEO
Economic Development Winnipeg Inc.

When established 15 years ago, CentreVenture immediately filled an important gap and became Winnipeg's downtown development agency.

CV evolved from a collective vision of community and business leaders who were deeply concerned about Winnipeg's downtown and the need for a leadership team who were proactive and creative in addressing new development opportunities.

Having been involved with CV over the 15 years I have been impressed by the commitment and energy shown by the volunteer board and senior management group. And as CEO of The Forks North Portage, I enjoyed a working relationship that was based on trust and collaboration. We shared ideas and assisted where appropriate on a variety of important downtown projects.

CV has an impressive track record and I look forward to another 15 years of success.

Jim August
Former CEO
The Forks North Portage Partnership

399*

number of new affordable
housing units developed
downtown since 2005

THE FUTURE.

CentreVenture was there over the last fifteen years, working hand-in-hand with our friends and partners, to lay a strong foundation for the downtown that we want as Winnipeggers for the next century. It has taken collective vision and dedication.

Now we are here, looking ahead to all that can, and still needs, to be achieved. A successful downtown is essential for our city to remain vibrant and prosperous. It is the economic, cultural and civic engine of the city. It is our identity when we look in the mirror and when we present ourselves to the world. There is more work to be done.

As we move forward in the next year to fulfill the objectives of our 2014-2016 business plan we also take a longer view, working with our government partners to ensure that CentreVenture has the modern tools and abilities required to sustain the momentum over the next fifteen years.

In 2015, CentreVenture will work with the City of Winnipeg to review the Corporation's mandate and governance structure to reaffirm and establish our future role in the revitalization of downtown Winnipeg.





2014-15 BUSINESS PLAN

Sustain efforts to promote downtown residential development and the continued growth of the downtown's residential population.

- Work with the development community to encourage development under the new Live Downtown Rental Program;
- Complete enhanced streetscaping under the Exchange Waterfront Neighbourhood Development Plan;
- Develop a comprehensive development plan for North Waterfront Drive; and
- Continue marketing efforts and other initiatives to drive demand for downtown residential.

Continue implementation of the Portage Avenue Development Strategy, with a strategic focus on areas in need.

- Develop long-term strategy for Hudson's Bay;
- Continue efforts to attract a new full-service grocery store;
- Support efforts to revitalize Portage Place; and
- Implement Retail Recruitment/Retention Strategy.

Continue to support the emergence of the SHED and facilitate new development within the District.

- Finalize redevelopment plans for the Carlton Inn and St. Regis Hotel properties;
- Establish a long-term management strategy including operating funding mechanisms;
- Implement ongoing streetscape improvements; and
- Review management/operating activities and funds.

Initiate new planning and (re)development efforts along Main Street, south of Portage.

- Consult with stakeholders to define vision and identify key priorities; and
- Initiate South Main Development Strategy – vision, core objectives and development priorities.
- Begin implementation of South Main Development Strategy; and
- Undertake strategic land assembly, as/if necessary.

Demonstrate CentreVenture's commitment to stakeholder engagement in shaping the long-term vision for downtown.



centreventure
development corporation

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