

CUTTING EDGE DEVELOPMENTS



Exchange District in Waterfront Area
Destination Winnipeg/Juncatta International

Article by Laurie Nealin

Visionary Winnipeg Waterfront District Develops

Cutting-edge... Visionary... Ahead of the Curve

Those are just some of the adjectives being used to describe the people behind a spate of developments poised to transform a diamond-in-the-rough district in downtown Winnipeg's East Exchange into a much-sought-after gem of contemporary living and commerce.

Come the spring of 2005, the rejuvenation of the Waterfront District will pick up steam as shovels break ground and foundations are laid for some \$52 million worth of residential, commercial and retail development, on the west side of the Red River along Waterfront Drive and beyond. When Mayor Sam Katz, Entegra Credit Union CEO Gordon Kirkwood and

Diane Bampton of CentreVenture Development Corporation took their turns at the news conference podium to herald plans for the area's latest new development in January, not even the glacial temperatures outside could temper the energy level inside.

Optimism and Enthusiasm were the Order of the Day

Kirkwood unveiled Entegra's plans to construct a 6,000 square foot showpiece commercial-retail banking centre on undeveloped land at Lily and the Disraeli Freeway, at the northern edge of the emerging Waterfront District. Entegra purchased the city-owned property from CentreVenture, Winnipeg's downtown renewal agency, at market value.

"Being downtown is very important to us," said Kirkwood of the facility that will open in the fall of 2005. "From a business standpoint, the 28,000 square foot site allows us to be on the main thoroughfare with high visibility and multiple access points... We're building on that corner, which is a gateway to the Waterfront District, because we want to be part of the resurgence and success of downtown Winnipeg."

In congratulating Entegra for recognizing the business opportunities that go hand-in-hand with downtown's resurgence, Katz said, "Today's announcement is another indicator of the confidence that the business community and Winnipeggers have in their downtown."

Front Elevation of Entegra's New Building to be Located at the Corner of Lily and Disraeli



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Entegra Cr dit Union's New Branch will be located at the north end of the emerging Waterfront District

More Complexes Unveiled

Five months earlier, respected Winnipeg developers detailed their plans to build four residential-commercial complexes on Waterfront Drive. CentreVenture selected the successful bids for development of vacant lands according to comprehensive evaluation criteria.

About the same time, internationally-acclaimed artist Wanda Koop was moving into her new, 6,000-square-foot workspace in a former industrial building at the north end of Waterfront Drive. CentreVenture provided the mortgage on the facility when traditional lenders declined the opportunity.

"The waterfront is such an incredibly beautiful area. Being attached to the arts district, it's a natural to become a very vibrant area," Koop said.

Urban-minded Winnipeggers were immediately attracted to the distinctiveness of the Waterfront Drive development concepts which, in total, feature some 180 residential units and 37,000 square feet of commercial space.

Winnipeggers Getting in on the Ground Level

Fausto Pereira, president of Sherwood Developments, reported that within four months of the announcement, deposits

had been made on 30 per cent of the condominiums in The Excelsior, his company's \$15-million, two-tower, 48 unit development scheduled for a 2006 opening.

Pereira has been approached by entrepreneurs interested in opening a sushi restaurant and a specialty food store in The Excelsior's commercial space.

(www.sherwooddevelopments.com)

Making the Right Decision

Reflecting on Entegra's announcement, Pereira said, "It's excellent. It dovetails exactly with everything that's happening in the area. We want those sorts of activities happening there. We want to see grocery stores, convenience stores, banking facilities. It's exciting for someone to recognize this is going to happen and jumping in, even before the residential units start."

Entegra had been eyeing the Lily and Disraeli property for a number of years. Kirkwood was convinced the time was right to make their move when the Waterfront Drive developments were announced.

Development Sold Out

Ship Street Village development manager Ross McGowan reported in January that all eight of their residential units and half of the ground-level flex units, suitable for home-based businesses, had been spoken for.

"We had a tremendous amount of enquiries, probably over 100. There's interest on a broad scale in the community," said McGowan, noting that Ship Street Village will be ready for occupancy in spring, 2006.

(www.shipstreetvillage.ca)

Many More Condominiums Sold

At Sky Waterfront Condominiums, a \$26-million project to be built in three phases, a database of dozens of prospective buyers, who registered their interest in one of the 107 units through

the developer's website, has been created for future use.

(www.sunstonegroup.ca)

As of January 2005, about half of 15 residential units at The Strand had been committed to qualified buyers attracted by the neighbourhood's potential.

"They think the area is going to take off and they want to be there. Some are buying as an investment. They are people who have travelled a lot and lived in larger, U.S. cities where these kind of areas have developed quickly in the past," said Rudy Friesen, of Friesen Tokar Architects, who expects to welcome residents to The Strand early in 2006.

(www.friesentokar.com)

FOR MORE INFORMATION

about development opportunities in downtown Winnipeg, contact CentreVenture Development Corporation at 204-954-7733 or on the web at www.centreventure.com