

NEWS RELEASE
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FOR IMMEDIATE RELEASE



CENTREVENTURE ANNOUNCES MOVE TO MAIN STREET
Downtown Revitalization to Benefit from Development Agency's Storefront Presence

WINNIPEG – Polly Craik, chair of CentreVenture Development Corporation, today announced that the downtown development agency will be relocating its office on July 16th to 492 Main Street, between Bannatyne and William Avenues.

Given that accelerating the rejuvenation of the city's prominent thoroughfares – Portage Avenue and Main Street -- is the predominant focus in CentreVenture's new Heart of Gold Plan, the relocation to this currently vacant Main Street building indicates that the agency is eager to walk the talk.

The two-storey heritage building, adjacent to the Main Street walkway to Old Market Square, was originally named the Ryan Block after Mr. Thomas Ryan, a shoe retailer, who constructed the building in 1883. Today, it is commonly known as the Macdonald Shoe Store building, a reference to the business that operated for over 70 years at that location.

CentreVenture will be more visible and accessible thanks to its storefront presence, Craik said. "Not only will this prominent location foster the agency's interaction with private sector developers, investors and stakeholders, who are the key players in downtown revitalization, it will light up another vacant Main Street building," she added.

"The re-opening of the Macdonald Shoe building, combined with recent reclamations of other vacant Main Street buildings illustrates the accelerating resurgence in the heart of our city," said Councillor Russ Wyatt, chair of the City's standing policy committee on downtown development.

Ross McGowan, CentreVenture's president and CEO, noted, "Half a block north from CentreVenture's new location, the long-vacant Union Bank Tower is undergoing a major retrofit. It is truly exciting to see the transformation that is in progress on Main Street and throughout the downtown. We look forward to adding to that momentum.

CentreVenture will lease its new home from building owner Ray England, a pioneer retailer in the Exchange District who has operated Toad Hall Toys in the Silpit Building for 30 years.

England said that when the Ryan Block was built, the highly-ornate, all-stone building was four-storeys high, but the top two floors were razed and the façade modernized after a second fire in 1933. Still, he noted, it stands out quite dramatically.

"CentreVenture is helping to turn the building around. When you couple that with the neighbourhood buildings being turned around, it is a gradual, yet significant, turnaround for that stretch of Main Street," said England, who purchased the Macdonald Shoes landmark in 1994.

CentreVenture's Heart of Gold Plan is a two-pronged strategy designed to accelerate the economic and social revitalization of Winnipeg's downtown. The plan targets areas along Portage Avenue and Main Streets that are most urgently in need of renewal and whose redevelopment is the key to residents' and visitors' overall impression of the heart of the city. In addition, the plan involves the creation of new public destinations throughout the downtown area. Like the hugely successful Skateboard Plaza at The Forks, these public spaces will be created through private-public sector partnerships.

CentreVenture has been an advocate and catalyst for business investment and development in Winnipeg's downtown since 1999. The arms-length city agency works in partnership with the City of Winnipeg, the Province

of Manitoba, and in concert with the private sector, to revitalize the city centre with an emphasis on redevelopment of vacant downtown buildings and land.

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TO ARRANGE AN INTERVIEW, MEDIA ARE INVITED TO CONTACT:

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