



NEWS RELEASE
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CENTREVENTURE ANNOUNCES RESIDENTIAL PARTNERSHIPS IN DOWNTOWN HOUSING

CentreVenture Development Corporation announced the results of the Downtown Housing Demonstration Project today. Funded by the City of Winnipeg, the \$500,000 forgivable loan was offered to stimulate housing projects in the North Portage and Exchange District areas of downtown.

Two projects have been approved which will create 48 new residential units. The public subsidy is approximately \$11,000 per unit and is meant to bridge the gap between market rent and the cost of converting existing buildings.

Residential development is an important part of CentreVenture's long term objective in creating a vibrant and sustainable downtown community. These two projects will appeal to a wide range of the population, including students, artists and downtown workers.

Thirteen residential units will be created at 87/89 Princess Street, formerly known as the Hemisphere Building. The building's conversion will feature main floor commercial space, 8 live/work rental apartments and 5 condominiums on the upper floors. The creative design will feature original brick walls, plank wood floors, underground parking and unique balcony spaces. Canariz Holdings is the project developer, a local group of investors focusing primarily on projects in the downtown.

The Lindsay Building at 228 Notre Dame will offer 35 rental units on floors 3 through 11, with commercial opportunities available on the main and second floors. This historically significant building will feature commercial space on floors one and two and a unique downtown address minutes from Winnipeg's famous intersection at Portage and Main. Public Capital are the owners and developers of the project.

"We are very excited about the adaptive re-use of both these buildings" said Annitta Stenning, President of CentreVenture. "The leadership and support of the City of Winnipeg, in partnering with the private-sector is very important to encourage more people to live downtown."