

GOLDEN OPPORTUNITY KNOCKS

Waterfront Drive Promises Image, Prestige

By Laurie Nealin



Courtesy of Destination Winnipeg

Exceptional. Utterly unique. A golden opportunity.

Whenever people talk about the development opportunities now being offered on Waterfront Drive in Winnipeg's historic East Exchange District, the excitement is palpable. Superlatives flow.

"Without exaggeration, in Winnipeg's downtown development history, this is a one-time opportunity. There are four parcels of clear, open land, all with incredible river vistas, available to developers eager to create a signature property," says Ron Margolis, chief executive officer of CentreVenture Development Corporation, the private sector-driven agency spearheading this distinguishing downtown development.

Margolis knows of what he speaks. Prior to taking the helm at CentreVenture in early January, he was responsible for real estate development financing for the TD Bank in Winnipeg.

"Waterfront Drive marries the area's strengths -- its heritage buildings and the river. It is destined to become one of the city's most prestigious addresses, a premier street," Margolis says.

And, due to the limited supply of available property, developers selected to build their distinctive designs on Waterfront Drive will become members of a very exclusive club.

Envisioned as the "front door" to the Exchange District, scenic Waterfront Drive meanders along the Red River from Lombard Avenue in the south to Higgins at its north end. With links to popular downtown destinations such as CanWest Global baseball park, The Forks, Esplanade Riel, Red River College's downtown campus, museums and arts venues, Waterfront Drive will serve as a connector, drawing people east and west, north and south.

At the turn of the last century, this working waterfront hummed with the movement of cargo via train, barge and steamship. Waterfront Drive is destined to bring the bustle back.

Situated on the west side of Waterfront Drive, the sites available for

development (see sidebar) feature parkland and river views in front, while the century-old buildings of the Exchange District, a national historic site, provide an eclectic backdrop.

CentreVenture's preference is for primarily residential development -- condominiums and market-rate rental units -- intended to bolster the area's population of full-time residents. However, street-level retail and professional services are also encouraged. Think professional offices, bistros, coffee bars, and the like. These shops would become destinations for the general public travelling to the people-friendly neighbourhood by water taxi, bicycle, shuttle bus, car or on foot.

In keeping with the distinctive streetscaping, artist-designed amenities and well-appointed parkland that comprise the \$9.1 million, publicly-funded Waterfront Drive, interested developers must demonstrate the ability to deliver buildings with potential to attain landmark status.

Design guidelines suggest architecture must be either ultra-contemporary or reflective of the century-old, brick and tyndall-stone structures predominant in the Exchange. Faux heritage designs are discouraged.

A comprehensive information package, available from CentreVenture, outlines proposal criteria, design and other guidelines, as well as details regarding underground infrastructure, access and egress.

"We are looking for proposals that maximize the site potential, promise quality construction and magnificent urban design," Margolis emphasizes, noting that CentreVenture reserves the right not to sell the parcels to the highest bidder.

However, CentreVenture will ensure the land is appropriately valued in order to maximize values of other East Exchange properties.

"We intend to be strategic in our decision-making on the purchase and use of this valuable land," Margolis says of his agency, a

catalyst for business investment and development in downtown Winnipeg since 1999.

CentreVenture prides itself on financial innovation, having established a unique Urban Development Bank to help finance smaller development projects when required. The agency, whose partners include the City of Winnipeg, Province of Manitoba and Destination Winnipeg vows to be equally resourceful in working with Waterfront Drive developers.

"When these projects are completed, the intention is that all of us - CentreVenture, the City, the private developers -- can take pride in what we have accomplished," says Margolis.

"You only have to look to Cleveland, St. Paul, Milwaukee or the transformation of Winnipeg's own Forks land to see how waterfront development can redefine a city's image."



Courtesy of Destination Winnipeg

Waterfront Drive Parcels for Development

- 8,700 sq.ft.* fronting Waterfront Drive, east of Ship Street, between McDermot and Bannatyne
- 31,000 sq.ft.* fronting Waterfront Drive, between Bannatyne and Elgin
- 6,700 sq.ft.* fronting Waterfront Drive, between Elgin and James . 50,000 sq.ft.* former site of Amy Street Steam Plant, fronting Waterfront Drive, between James and Pacific.
- also available is a small parcel of land, suitable for seasonal or patio-type development only, fronting Waterfront Drive, east of James Avenue pumping station, between James and Pacific.

** site size is approximate. Legal surveys with precise square footage are provided in developer's package.*

Please Note: Although the Alexander Dock and Pumping Station sites are not included in this development phase, CentreVenture staff are open to receiving concept proposals for that land. These proposals would be made available for review during public consultations on riverside land use. However, formal proposals are not being solicited until consultations and technical studies related to natural land constraints are completed.

To request a Waterfront Drive developer's package, contact CentreVenture at (204) 954-7733 or info@centreventure.com.