

**FOR RELEASE
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**SHERWOOD DEVELOPMENTS FIRST OFF THE MARK ON WATERFRONT DRIVE
WITH ITS \$17 MILLION CONDOMINIUM COMPLEX**
Groundbreaking Signals Start of Construction of The Excelsior

WINNIPEG – The establishment of a tony, downtown neighbourhood took one giant step forward today as Fausto Pereira, president of Sherwood Developments Ltd., fired up a backhoe for the ceremonial groundbreaking which signalled the start of his \$17 million condominium complex known as *The Excelsior*. It is the first of the four, residential-commercial developments, approved for Waterfront Drive, to begin construction.

Rising on what had been a gravel parking lot at the corner of Waterfront Drive and Bannatyne in the East Exchange, The Excelsior's two, eight-storey towers will feature an architectural mix of neo-classical and contemporary design, bridging the Waterfront District's storied past and its promising future. Some 60 per cent of the 1255- to 2380-square-foot residential units in the first phase of the upscale residence have been sold and should be ready for occupancy in early 2006. The second tower is slated for completion later that year.

Set against the backdrop of The Exchange's century-old buildings, the 48-unit Excelsior offers striking views of Portage & Main office towers, Esplanade Riel, Stephen Juba Park and the Red River.

"It is very exciting for me, for our company and our buyers to have the chance to be part of the rebirth of this distinctive and historic neighbourhood. Ultimately, it will be very fruitful for everyone who invests here," said Pereira, noting that The Excelsior's street-level space will be occupied by retail and professional services.

Pereira added, "The quality and elegance that will be built into The Excelsior -- inside and out -- will transform this vacant parcel of land into a prestigious residence, complete with private courtyard, pond and rooftop gardens."

Winnipeg Mayor Sam Katz, who participated in the groundbreaking, said, "Downtown Winnipeg's momentum continues to gather steam because of people like Fausto Pereira, who believe in this city's potential and are willing to invest in projects that, collectively, benefit all of us. The transformation of this diamond-in-the-rough district into a gem of urban living promises to attract even more investment downtown."

Wendy Janzen, owner of Bramblewood at The Forks, was one of the first to buy a condominium in The Excelsior. The long-time North Kildonan resident is eagerly anticipating her move downtown where she will be within walking distance of her popular gift shop.

“I have been thinking about moving downtown for some time and could not pass up this once-in-a-lifetime opportunity to live in this incredible neighbourhood with the river and parkland just outside my front door,” said Janzen. “To live in the heart of the city, just steps away from the theatres, fine restaurants, unique galleries and shops, and sports venues, should prove both energizing and relaxing.”

The Excelsior, whose units are priced at \$268,000 and up, was one of the four winning submissions selected from among 19 submitted to CentreVenture Development Corporation last year in response to its request for proposals for the purchase and development of the prime, City-owned land fronting Waterfront Drive. The Excelsior and its three neighbouring developments (to be launched in the coming months) comprise a total of 194 residential units and represent private sector investment of \$52 million.

“As the steward of these valuable, waterfront properties, CentreVenture recognized the major role that appropriate, private-sector development of this land would play in revitalizing downtown,” said CentreVenture Board vice-chair Polly Craik, the president and CEO of FineLine Solutions. “Residential growth is fundamental to the success of downtown’s resurgence and that is what Mr. Pereira and his counterparts will deliver.”

Sherwood Developments Ltd., together with its associated company Sunquest Properties Corporation, has been spearheading innovative real estate developments since 1998. The Excelsior, as well as The Renaissance, an upcoming development adjacent to the Red River in St. Norbert, and the company’s most recent Winnipeg project -- The Waterfront condominium complex situated along the banks of the Red in South St. Vital -- are evidence of Pereira’s affinity for tranquil settings and river vistas.

To take a virtual tour of The Excelsior and learn more about Sherwood Developments and its various projects, visit www.sherwooddevelopments.com .