

NEWS RELEASE
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NEW PARKING STRUCTURE AT 104 KING STREET ENSURES PRESERVATION OF HISTORIC KING BUILDING FAÇADE

186 Stall Parkade and Street Level Retail Development is Latest Investment in The Exchange District

WINNIPEG – City Council’s Executive Policy Committee voted today to preserve the red brick facades of the 112 year-old King Building by approving a unique private/public partnership in order to finance the redevelopment. The building at 104 King Street is in a prominent location in Winnipeg’s Exchange District and is regarded as a very important heritage structure.

The development will see the addition of 186 much-needed parking spaces and the addition of new main floor retail space to the area while retaining the integrity of the building’s historic character within the Exchange. It will bring back to life what is currently an unoccupied and unused building.

The private owner of the heritage structure, Bedford Investments, will finance the majority of the project. CentreVenture Development Corporation will contribute \$500,000. allocated from The Gail Parvin Hammerquist Fund, while the City of Winnipeg will provide \$800,000. in Heritage Conservation Tax Credits over 20 years and \$1.5 million from the city’s Heritage Investment reserve. The entire development of the 104 King Street site is expected to cost more than \$7 million.

“CentreVenture was able to play a role in closing the gap on the funding necessary for the project to go forward and to facilitate the negotiations between the City and Bedford Investments,” said Ross McGowan, President and CEO of CentreVenture Development Corporation. “Both of these activities are key areas of CentreVenture’s mandate in the redevelopment of downtown,” he said.

The project still requires final City of Winnipeg council approval on December 19, 2007.

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