



**FOR RELEASE
JUNE 14, 2005**

SHIP STREET VILLAGE

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SHIP STREET VILLAGE SETS SAIL ON WATERFRONT DRIVE *Developer Launches \$4.5-million, Architecturally Unique Complex*

WINNIPEG - "Champagne" corks popped and confetti flew on Waterfront Drive today as Ship Street Developments Ltd. marked the official launch of construction on Ship. Street Village, a residential-commercial complex which is already 75 per cent sold.

The \$4.5-million, architecturally unique development -- crowned by a series of sail-like sun scoops -- is the second mixed-use complex now underway in the upscale Waterfront District neighbourhood in the East Exchange. Ship Street Village's neighbour, the 48-unit Excelsior, began construction in May. Two additional developments will follow. The transformation of this long-vacant downtown property has been described as the most exciting real estate development in Winnipeg in 30 years.

To be located on a small parcel of land fronting Waterfront Drive and bordered by Ship Street, McDermot, and Bannatyne, the environmentally-minded Ship Street Village features eight, luxury townhome condominiums and eight, ground-floor flex units which will be home to a variety of shops and services; With its historically-inspired brick and glass facade and contemporary roofline, Ship Street Village is destined to become a landmark welcoming Winnipeggers to this eclectic neighbourhood on the Red River.

Ship Street Developments is a joint venture between Freedom Developments Ltd. and Streetside Development Corporation, a member of the Qualico Group of Companies. Prairie Architects Inc. designed the complex, while McGowan-Russell Group is the landscape architect.

Winnipeg Mayor Sam Katz and Scott Smith, Manitoba Minister of Intergovernmental Affairs and Trade, offered their congratulations as the Ship Street developers celebrated their project's official start.

"It is a privilege for us to be building this distinctive project alongside our fellow Waterfront District developers. We are all committed to creating a dynamic neighbourhood that will bring lasting benefits - both economically and socially - to the heart of our city," said Ship Street's development manager Ross McGowan, a partner in Freedom Developments and president of McGowan-Russell Group.

John Daniels, branch manager of Qualico Developments (Winnipeg), noted, "We describe our project as luxury living with heart and soul. Our goal is to show Winnipeggers the unparalleled possibilities in downtown living and to play a part in attracting more residents to our city centre which is vital to sustaining the resurgence happening downtown."

Ranging from 1800 to 2900 square feet and priced from \$360,000 to \$550,000, the ready-to-finish residential units boast private roof top gardens, semi-private elevators, floor-to-ceiling windows, street-side balconies, and radiant in-floor heating - the Cadillac of all heating systems. Ship Street Village will be ready for occupancy in spring 2006.

Just nine months ago on the nearby traffic circle, the Mayor had participated in the official opening of Waterfront Drive and the unveiling of the designs for the four developments, chosen by Centre Venture Development Corporation, to be built there.

A \$9.1 million contribution under the tripartite Infrastructure Agreement financed the construction of the meandering waterfront roadway, literally paving the way for the residential-commercial developments.

Minister Smith said, "I would like to congratulate the private sector on this new development. Ship Street Village and its three neighbouring developments represent a total of \$52.5 million in private sector investment and 194 new residential units, significantly outpacing original projections. By showing continuing confidence in revitalizing the Waterfront Drive area, the private sector is playing a key role in helping this neighbourhood build its economic potential."

Mayor Katz remarked, "The vision for Ship Street Village shows the real potential we have in this new neighbourhood, and will help create a thriving new residential development at the heart of our city. I have said it before, and I will say it again -- private sector involvement is the real key to downtown growth, and it's great to have another project move forward."

Ship Street Village was one of the four winning submissions selected from among 19 submitted to CentreVenture last year in response to the downtown development agency's request for proposals for the purchase and development of the prime, City-owned parcels of land on Waterfront Drive.

Streetside Development Corporation, which focuses on multi-family housing projects in urban infill and suburban locations, is also a member of the development group for the largest Waterfront Drive complex - the \$26-million Sky Waterfront Condominiums, slated to begin construction in 2006.

Freedom Developments Ltd. is a niche-market, land and residential development company.

To learn more about Ship Street Village, visit www.shipstreetvillage.ca.