



FOR RELEASE
AUGUST 24, 2004

DEVELOPERS TO INVEST \$48 MILLION IN WATERFRONT DRIVE PROJECTS

CentreVenture Announces Winnipeg Firms Chosen to Rejuvenate Historic Downtown Neighbourhood

WINNIPEG -- CentreVenture Development Corporation today announced it has reached agreements on plans for four significant residential-commercial developments, representing a projected \$48 million in private sector investment, on prime Waterfront Drive property in Winnipeg's historic East Exchange.

With over 170 residential units and more than 36,000 square feet of commercial space, the developments will boost the area's population of full-time residents while providing considerable new activity, key objectives of downtown renewal.

Work has begun on detailed designs and the city approval process in order to begin construction in early 2005.

Spearheaded by five Winnipeg firms, the projects are the result of CentreVenture's call-for-proposals, which closed April 30. The downtown Winnipeg development agency received 19 submissions for development of vacant land fronting Waterfront Drive. Fourteen met the stringent criteria specified for development of the valuable property, which features Red River vistas and a 1900s-era architectural backdrop.

Streetside Development Corporation (a member of the Qualico Group of Companies) and Sunstone Resort Communities Corporation (an affiliate of FWS Construction Ltd.) will develop a three-phase complex with more than 100 condominiums and unique, ground-level retail/commercial spaces on the former site of the Amy Street steam plant. Project highlights include creatively appointed apartment-style condos, two-storey live-work units with street access, and upscale penthouses with roof top terraces. Among the lifestyle amenities are an interior courtyard, roof top garden and extensive landscaping.

Sherwood Developments Ltd., inspired by classical Exchange District architecture, will construct a residential-commercial complex on property between Bannatyne and Elgin. The project includes 48 condominiums in two buildings featuring large cornices, wrought iron balconies, an elevated courtyard garden and fountain above street-level commercial space.

Friesen Tokar Architects' "green building" complex, set on land between Bannatyne and James, will house the firm's offices, retail space, and 14 condominiums, two of which have been spoken for by principals of the firm. A sheltered walkway at street level will encourage pedestrian traffic between Waterfront Drive and area arts venues.

The Ship Street Group, a joint venture of Freedom Developments Ltd. and Streetside Development Corporation, was selected to develop a mixed-use complex on Ship Street, south of Bannatyne. The project combines uniquely designed townhome condominiums and ground-level flex units, which could serve as residential apartments, retail shops, home offices or workshops. This development will also conform to green building guidelines.

The architectural fusion of modern and historical influences conceived by the developers promises to make Waterfront Drive one of the city's most prestigious addresses.

"What we're announcing today has the wow factor," said Chuck Loewen, chair of the CentreVenture board and CEO of OnLine Business Systems. "These developments represent a significant milestone in the renaissance of downtown Winnipeg. They demonstrate the private sector's confidence in the revitalization of this historic district and of downtown, in general."

Loewen added, "As the steward of these unique riverside properties, it was imperative that we attract proposals for high quality, signature buildings which respond to a strong demand for downtown housing in a superb urban design context. I believe we have accomplished that."

Meandering along the Red River from Lombard Avenue in the south to Higgins at its north end, Waterfront Drive is the result of a conceptual vision, championed by City Council and refined by CentreVenture. That vision became reality thanks to \$9.1 million in tripartite funding provided under the Canada-Manitoba Infrastructure Agreement.

In making the public sector investment, the City and provincial and federal governments recognized that substantial private sector investment could be leveraged with the creation of well-appointed parklands and artist-enhanced streetscaping.

With links to the area's arts, entertainment, shopping and education venues, Waterfront Drive residences are expected to be popular with urban-minded Winnipeggers. Street-level retail, restaurant and professional services will add to the neighbourhood's appeal.

CentreVenture Development Corporation has been an advocate and catalyst for business investment and development in downtown Winnipeg since 1999. The arms-length City agency, led by a private-sector Board, works in partnership with the City of Winnipeg and Province of Manitoba to foster economic growth in the heart of the city.

SKY WATERFRONT CONDOMINIUMS

Land Parcel BFJK: 54,000 sq.ft., former Amy Street Steam Plant site, between James and Pacific

Developer: Streetside Developments (a member of the Qualico Group of Companies) and Sunstone Resort Communities Corporation (an affiliate of FWS Construction Ltd.), Winnipeg

Architect: Stantec Architecture (formerly GBR Architects)

Developer Investment (projected): \$26 million

The Project: 107 residential units; 130 enclosed parking spots; 10,600 sq.ft. commercial/retail space
Construction Start: 2006 (Phased Construction)

"The steam plant site represents a unique opportunity to create a signature project of a scale and scope that will add a meaningful population, a new vibrant energy along Waterfront Drive. Sky Waterfront Condominiums will also act as a catalyst for future development to the north-east." -- John Daniels, Branch Manager, Qualico Developments (Winnipeg) Ltd.

DEVELOPMENT DESCRIPTION:

Residential-commercial-retail complex of three linked buildings featuring modern, sophisticated design, extensive landscaping, walkways, ornamental fencing and lighting.

Residential component includes one- and two-bedroom apartment-style condominiums, larger townhouse-like units, penthouse suites, and two-storey, live-work units. Sophisticated living spaces created with use of loft-style design elements.

Square footage of apartment-style units ranges from 675 to 1450 sq.ft. Prices start in \$140,000 range.

Phase One, along Waterfront Drive, is a five-storey, mixed-use building with 39 units. Resident amenities include main floor lounge, exercise room, landscaped roof top terrace with bocce court. Commercial rental space, public terrace and landscaped promenade at street level.

Phase Two, along north property line, is a seven-storey residential block of 41 condominium units.

Phase Three, along south property line, is a four-storey, mixed-use building with 27 residential units and, potentially, a 9,000-square-foot, commercial health spa on main level.

All buildings internally connected and share landscaped courtyard. Network of landscaped, pedestrian routes enhance connections to Stephen Juba Park and arts district.

ABOUT THE DEVELOPER:

Streetside Development Corporation, with condominiums throughout Western Canada, has a significant history of responding to the needs of the multi-family market in urban and suburban locations. Streetside is a member of the Qualico Group which has built over 15,000 condo and rental units since the late 1960s. Sunstone Resort Communities Corporation, an affiliate of FWS Construction Ltd., has extensive experience in development management and construction of multi-family housing with a resort-inspired character. Streetside and Sunstone have collaborated on various condominium developments in Winnipeg and area.

CONTACT: Kevin Van, Manager, Streetside Development Corporation, Winnipeg (204) 233-2451

THE FLATS

Land Parcel H: 31,000 sq.ft. between Bannatyne and Elgin

Developer: Sherwood Developments Ltd., Winnipeg

Architect: David Goyer Architecture

Developer Investment (projected): \$15 million

The Project: 48 residential units; 62 enclosed parking spaces; 13,000 sq.ft commercial/retail space

Construction Start: Spring, 2005 (Phase One) Winter, 2005 (Phase Two)

"The Exchange District, particularly Waterfront Drive, should blend the classical with the modern. However, it must not be an imitation of the old, but rather a blending that speaks of elegance, attention to detail and efficiency of design. We will develop such a building." -- Fausto Pereira, President, Sherwood Developments Ltd.

DEVELOPMENT DESCRIPTION:

Two residential towers, featuring neo-classical architecture with natural stone columns and roof cornices, developed in two phases.

Condominium units boast 10-foot ceilings, enormous windows, balconies overlooking the river, second-level courtyard garden and fountain.

Condo units -- two-bedroom or two-bedroom plus den -- range from 1260 to 2000 sq.ft. expected to start at \$225,000 and several two-storey, luxuriously appointed penthouse units with private, roof top gardens.

Street-level, commercial/retail space, ideal for pedestrian traffic, intended for bistros, cafes, niche food and clothing boutiques, offices for small business.

ABOUT THE DEVELOPER:

Sherwood Developments Ltd., with its associated company Sunquest Property Corporation, developed The Waterfront condominiums on St. Mary's Road, an upscale, 102-unit project. Over the last 25 years, Sherwood, incorporated in 1998, evolved from a small, wood framing contractor into a developer and builder of multi-million-dollar, high-end residential complexes. It has developed and managed a variety of new and retrofit condominium developments in Winnipeg.

CONTACT: Fausto Pereira, President, Sherwood Developments Ltd., and Vice-president, Sunquest Properties, Winnipeg, (204) 953-1750

THE STRAND ON WATERFRONT DRIVE

Land Parcel M & P: 2,000 sq.ft. between Bannatyne and James (at Elgin); 6,700 sq.ft. between Elgin and James

Architect: Friesen Tokar Architects, Winnipeg
Development Team: Friesen Tokar Architects and Peter Thiessen

Developer Investment (projected): \$4 million

The Project: 14 residential units; 18 covered parking spots; 8,470 sq.ft. retail/commercial space

Construction Start: Spring 2005

"We will add a rich and lively strand to the urban fabric and the waterfront tapestry by developing a contemporary building of quality materials, with diverse inhabitants and interactive spaces. This building is an opportunity to show our clients a great solution, designed to make a difference in our urban core." -
- Jerald Peters, Principal, Friesen Tokar Architects

DEVELOPMENT DESCRIPTION:

Brick and stone exterior of building incorporates glass, steel and concrete features, garden terraces.

Sustainable "green building" design features reflective roof, maximum natural light in all units and parking areas, office windows that open for natural ventilation.

Retail space on main floor for shops, galleries, cafe. Offices of Friesen Tokar Architects occupy second floor. Public-use meeting room and roof garden located on third floor.

Eleven condominiums located on third, fourth and fifth floors, sized from 1000 to 1515 sq.ft., priced between \$170,000 and \$245,000.

On Penthouse level, three terrace-suites condos, up to 1700 sq.ft., priced in upper \$280,000 range.

Upper storeys cantilevered to allow for sheltered, pedestrian walkway at street level.

ABOUT THE DEVELOPER:

Friesen Tokar Architects, established in 1975, provides full architectural services for diverse projects throughout North America and abroad. Among the 20-employee firm's architectural projects are Lindenwood Manor, Stornaway On-the-Red and Kiwanis Chateau in Winnipeg. The firm's development experience includes office buildings in Winnipeg, apartments in Brandon and condominiums in Florida.

Peter Thiessen's experience includes apartment projects in Winnipeg and Brandon.

CONTACT: Rudy Friesen, Principal, Friesen Tokar Architects, Winnipeg (204) 885-9323

SHIP STREET VILLAGE

Land Parcel F: 8,700 sq.ft., between McDermot and Bannatyne

Developer: The Ship Street Group (a joint venture between Freedom Developments Ltd. and Streetside Developments, a member of Qualico Group of Companies), Winnipeg

Architect: Prairie Architects Inc.
Landscape Architect: McGowan Russell Group

Developer Investment (projected): \$3.5 million

The Project: 6 residential units; 12 enclosed parking spaces; 4500 sq.ft. commercial/retail space

Construction Start: March 2005

"Our commitment to excellence, coupled with our experience and development expertise will ensure the delivery of a project which will have lasting social and economic benefits to this most important part of our city." -- Ross McGowan, Development Manager, Ship Street Village, and President, McGowan Russell Group

DEVELOPMENT DESCRIPTION:

Distinctive, mixed-use, urban townhouse complex, blending historical warehouse-style architecture with needs of contemporary living. Includes public plaza and bandstand.

Six townhome condominiums constructed over eight, ground-level flex units suitable for home office, workshop/studio, retail shop, or residential apartment.

Townhome units, ranging from 1800 to 2000-plus sq.ft., feature loft-style, open-concept design, 10-foot ceilings, floor-to-ceiling windows, exterior deck, optional roof garden. Entries feature a front portico accessible from street level.

Building's exterior combines recycled brick, high chroma fibre panels, coloured metal doors and fascias.

ABOUT THE DEVELOPER:

Freedom Developments Ltd. is a niche-market, land and residential development company whose most recent project was the condominium development at 99 Gerard in Osborne Village.

Streetside Development Corporation, a member of the Qualico Group of Companies, provides a variety of multi-family housing products in urban infill and suburban locations. Since entering that market in the 1960s, Qualico has developed over 15,000 rental and condominium units.

CONTACT: Ross McGowan, Development Manager, Ship Street Village, Winnipeg 204-956-0396