



**FOR RELEASE
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CENTREVENTURE ANNOUNCES GOLDEN OPPORTUNITY IN EAST EXCHANGE

Development to Bring Bustle Back to Historic Winnipeg Neighbourhood

WINNIPEG -- CentreVenture Development Corporation today announced a one-time opportunity in the evolution of Winnipeg's downtown with its call for proposals for the development of prime land on Waterfront Drive in the East Exchange District.

CentreVenture, Winnipeg's downtown development agency and steward of Waterfront Drive lands, is seeking proposals that promise quality residential, commercial or mixed-use development set against the Exchange District's turn-of-the-century backdrop.

"These valuable parcels of open land, situated on Waterfront Drive's west side, all enjoy incredible river vistas," said Ron Margolis, CentreVenture President and Chief Executive Officer. "We are requesting proposals for the purchase or lease of these lands from developers eager to build signature properties which maximize the site potential and guarantee magnificent urban design."

Scenic Waterfront Drive, which meanders along the Red River from Lombard Avenue in the south to Higgins at its north end, is the result of a vision for former railway transfer track lands, championed by CentreVenture in a unique working partnership with the City. That vision became reality thanks to \$9.1 million in tripartite funding provided under the Canada-Manitoba Infrastructure Agreement with the finishing touches to be completed this spring.

"Mayor Glen Murray and City Council, the Province and the federal government are to be congratulated for recognizing the economic spin-offs that will accrue from public sector investment in the redevelopment of this unique neighbourhood," Margolis said.

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

Said Mayor Murray, "In the early 1900s, Winnipeg's working waterfront buzzed with activity. I believe Waterfront Drive development will bring that buzz back.

"With its views of the Red River, well-appointed parklands and artist-enhanced streetscaping, Waterfront Drive is poised to become one of the city's premier streets," Murray added.

Residential Waterfront Drive development will bolster the Exchange district's population of full-time residents, a key component in downtown rejuvenation.

With links to the area arts and entertainment venues, the Manitoba Museum and Planetarium, Centennial Concert Hall, Manitoba Theatre Centre, Pantages Theatre, CanWest Global baseball park, The Forks, the new Esplanade Riel and Red River College's downtown campus, Waterfront Drive condominiums and market-rate rental units are expected to be popular with urban-minded Winnipeggers. Street-level retail, restaurant and professional services will add to the neighbourhood's appeal to residents and the general public, alike.

The Waterfront Drive parcels available for development include:

- ◆ Parcel F - approx. 8,700 sq.ft., east of Ship St., between McDermot & Bannatyne
- ◆ Parcel H - approx. 31,000 sq.ft., between Bannatyne & Elgin
- ◆ Parcel M – approx. 2,000 sq.ft., between Bannatyne & James (at Elgin)
- ◆ Parcel P - approx. 6,700 sq.ft., between Elgin & James
- ◆ Parcel L/K - approx. 4,800 sq.ft., east of James Avenue pumping station, between James & Pacific suitable for seasonal or patio-type development
- ◆ Parcel K,J,B,F - approx. 54,000 sq.ft., former Amy Street Steam Plant site, between James & Pacific

The closing date for proposals is April 30, 2004. A 30-day courtesy period to March 29, 2004, has been extended to owners of properties immediately adjacent to Parcels H, M, P and L, affording them the exclusive opportunity to face their existing lands onto Waterfront Drive.

Complete details on proposal submission requirements, evaluation criteria and selection process as well as Waterfront Drive design guidelines and concept plan are available at www.centreventure.com

Margolis noted that the Alexander Dock and Pumphouse Intake Structure sites are not included in this development phase. However, CentreVenture is open to receiving concept proposals for these lands, which would be reviewed during public consultations on riverside land use. Formal proposals will be solicited only after consultations and technical studies concerning natural land constraints are completed.

CentreVenture Development Corporation has been an advocate and catalyst for 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, Province of Manitoba and Destination Winnipeg to foster economic growth in the heart of the city.