



NEWS RELEASE
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WINNIPEGGERS SUPPORT DOWNTOWN RESIDENTIAL HOUSING

Housing Demonstration Project Offers Funding

WINNIPEG—An overwhelming majority of Winnipeggers are in favour of converting vacant existing buildings in Winnipeg’s Downtown—and in the Exchange District specifically--into residential housing, found a recent Omnibus survey conducted by Probe Research.

An overwhelming majority-- **83% of respondents support this kind of development in Winnipeg’s downtown, with over half of respondents strongly supporting it.** The survey consisted of phone interviews between December 6 and 14 to a random, representative sample of 600 adult Winnipeggers.

The results are in line with CentreVenture Development Corporation’s belief that strong neighbourhoods and increased residential population are fundamental to the well being of downtown. Responding to recommendations and consultations with local developers and community groups, CentreVenture recently introduced a Downtown Housing Demonstration Project. The Project is designed to stimulate housing development in the Exchange District and the North Portage neighbourhood bordering the Exchange.

The program, funded by the City of Winnipeg, is in the form of forgivable loans and is intended to help downtown developers and building owners convert existing buildings or portions of buildings into private-market housing units.

“We have \$500,000 to help bridge the gap between market rates for housing and economic occupancy costs for developing residential housing units downtown,” Annitta Stenning, CentreVenture President and CEO, said. “Research in this area indicates that overall subsidies of up to \$20,000 per unit may be required to bring these projects to fruition.”

Residential housing developers looking to invest in the Exchange area are invited to submit proposals for funding to CentreVenture. More information is available on our Web site at www.centreventure.com.