

NEWS RELEASE
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FOR IMMEDIATE RELEASE



CENTREVENTURE DEVELOPMENT CORPORATION - IMPLEMENTING PLANS FOR THE FUTURE

On June 21, 2006, the City of Winnipeg's Executive Policy Committee of Council endorsed a three year renewal of the CentreVenture Development Corporation operating agreements allowing CentreVenture to continue to accomplish the revitalization of Winnipeg's downtown. A three year Strategic Business Plan was presented, and, today, the Board of Directors of CentreVenture announces that the first steps are being made to move the corporation in a new direction, to help it fulfill its mandate. The new strategy involves the reconfiguration of the corporate structure, including elimination of the position of President & CEO and the launching of two new initiatives.

CentreVenture has engaged two local, highly respected, senior corporate executives; Mr. John Hodgert, formerly the President of Bannatyne Financial Inc., the Winnipeg based merchant banking company he established and owns, and Ms. Ida Albo, Managing Partner of the Hotel Fort Garry. Mr. Hodgert will co-ordinate the development of a focused plan that will target the areas of our downtown in most urgent need of renewal, and whose revitalization will most strategically benefit downtown Winnipeg's resurrection. CentreVenture will utilize the mechanisms and resources of its Urban Development Bank to that end. Ms. Albo will spearhead a group of prominent civic minded private citizens in identifying and creating exciting new public destinations in our downtown, similar to the Skateboard Plaza at the Forks, by means of creative private/public partnerships.

Having both served as volunteer CentreVenture Board Members in the past, Mr. Hodgert and Ms. Albo are intimately familiar with CentreVenture's operations and objectives, and are personally devoted to seeing Winnipeg's downtown once again become the City's "Heart of Gold".

"The CentreVenture Board of Directors has the utmost confidence in these two individuals. Their commitment to the downtown and their combined experience will undoubtedly result in an effective and exciting go forward strategy. As of August 2nd, Diane Bampton is no longer acting in the capacity of President & CEO but will be assisting with the transition. Diane has been a major contributor to the successes CentreVenture has achieved thus far, and we thank her deeply for her dedication and service over the past six years." said Ms. Polly Craik, Chair of the CentreVenture Board.

FOR MORE INFORMATION, PLEASE CONTACT:
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