2024 ANNUAL REPORT TO THE STANDING POLICY COMMITTEE ON FINANCE & ECONOMIC DEVELOPMENT

March 7, 2025

centreventure
development corporation

CentreVenture Development Corporation 2024 Annual Report

Introduction

The year 2024 was an exciting one for CentreVenture. On March 21, 2024, Winnipeg's Mayor and Council endorsed a renewed mandate for the Corporation, reinforcing the critical role that an arm's length development agency can play in downtown revitalization efforts.

CentreVenture's Board and staff are eager to help fulfill the City's downtown objectives as identified in CentrePlan 2050 by contributing to an increased supply of new residential units and redeveloping Graham Avenue as a signature street once the transit relocation is complete in June 2025.

CentreVenture Governance

At the end of 2023, one member of the Board of Directors had reached the end of their term. CentreVenture management and staff sincerely thank Rennie Zegalski for his many years of voluntary service as a Board Member. His knowledge, expertise, advice and decision making provided exemplary governance for CentreVenture.

The vacancies allowed the Mayor and Council to appoint new Board Members to contribute to the new vision and mandate for CentreVenture. Effective January 1,2024 the Board of CentreVenture is as follows:

Chair of the Board:	Brad Zander		
Board Members:	Mark Ager	**City Ex-Officio:**	Matt Dryburgh
	Chris Daly		Rob Provencher
	Mohamed El Tassi		
	Maxine Kashton		
	Noli Manalo		
	Jeannette Montufar		
	Donovan Toews		

The Board and staff were energized by the new mandate for the Corporation in March 2024, and soon after launched a recruitment process for a new President and CEO. In December, Rochelle Squires was hired to lead the Corporation and fulfill the renewed mandate.

Projects

HOUSING ACCELERATOR FUND

In effort to remain one of Canada's most livable cities, and to propel the number of Winnipeg's downtown dwellers beyond 20,000, CentreVenture is committed to assisting the City of Winnipeg create new units of housing as part of a downtown revitalization strategy.

Addressing the economic gap that exists for downtown development projects is central to this initiative.

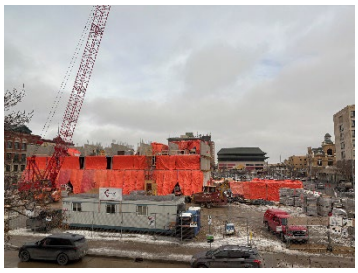
Under a $122 million partnership between the City of Winnipeg and the Government of Canada, a total of 613 new units of downtown housing were funded in 2024 through the Housing Accelerator Fund Capital Grant Program. Work also commenced on applications for another 1,418 residential units that were announced in early 2025, 1,116 of which are in the downtown.

CentreVenture played a key role in helping evaluate these projects and assisting successful applicants with project design and development. The Corporation is also working with many developers that were not successful HAF applicants by identifying alternative sources that may address the economic gap specific to core area development and make their projects viable.

MARKET LANDS

Southern Development Site

CentreVenture and our partner, UWCRC2.0, announced the groundbreaking of Phase 1 of Market Lands Southern Development Site on January 20, 2024. This first phase includes the construction of a larger mixed-use building with 95 new mixed-income rental units—48 of which are rent-geared-to-income--and home to four non-profit arts and cultural organizations.



The $55-million building is designed for net-zero energy consumption and has received funding support from all levels of government.

Progress is also being made on the future marketplace that will be integral to the building design while meeting the needs of the greater neighbourhood. Food & Beverage Manitoba, an industry-led, not-for-profit association, is developing a unique concept that will provide critical infrastructure and support to producers by offering advanced production capacity and a market to showcase and sell made-in-Manitoba projects. This space will also host a food hall with a rotating display of culinary delights, as well as retail space to sell Manitoba-made food and beverages.

Rendering of the Market Lands Southern Development Site, currently under construction

Northern Development Site

The Northern Development Site at Market Lands will be a transformational catalyst in downtown Winnipeg, delivering a major sustainable mixed-use project with accessible and affordable housing, a large childcare facility, and community-focused commercial space. In total, 275 new residential units will be created with 41% being deeply affordable, priced below 59% of median market rents.

The project is a two-building development wrapped around a raised central courtyard and a ground level public plaza. Both buildings are seeking Net Zero certification under the Canada Green Building Council Zero Carbon Building Design Standard.

Building One, at the northwest corner of the site, is a 16-storey building with 148 units of mixed-income and affordable housing. The ground floor includes retail space and a public plaza.

Building Two, which wraps the other three corners of the site, is a 6-storey building with 127 residential units and will be home to commercial space for non-profit tenants. There will also be a childcare centre along King Street, with an outdoor play space in the courtyard. Building Two will also provide 91 indoor parking spaces.

The development of the Market Lands will have a positive impact on the Exchange District and the greater downtown neighborhood. Construction is progressing rapidly on the southern site, and after receiving Housing Accelerator Funds for the northern site, work will commence soon. This construction marks a new era of development after experiencing several setbacks that were experienced during the Covid-19 pandemic.

284 WILLIAM AVENUE

Breathing new life into a vacant heritage building was a highlight for CentreVenture in 2024. This once-derelict building was thoroughly reconstructed and brought to a marketable condition. Significant interest in its refurbishment provides an early indication that the lights will turn on soon at 284 William with a vibrant new tenancy for the neighbourhood.

GRAHAM AVENUE

Creating a vibrant *Signature Street* in downtown Winnipeg with opportunities and attractions to draw visitors and restore a sense of pride and belonging in the area is underway. CentreVenture is playing a vital role on the steering committee entrusted with working towards a reimagined Graham Avenue in mid-2025 once the transit service moves off the street.

Making Graham Avenue a destination-activated area with entertainment offerings, sports and cultural activities, unique food and beverage options, and a great place to hang out with friends, family, and community is a multi-faceted goal—one that CentreVenture is pleased to be a part of!

Additionally, CentreVenture continues to participate on the Green Corridor Advisory Circle, a grassroots community group advocating for a greener downtown, with an initial focus on Graham Avenue and the grounds at Holy Trinity church.

Artist rendering of Graham Avenue looking west

WANDA KOOP CENTRE

In the spring of 2024, CentreVenture was pleased to support internationally renowned artist Wanda Koop in financing the purchase of vacant land adjacent to her studio on Henry Avenue. Through the Wanda Koop Centre (WKC), which was granted charitable tax status last year by Canada Revenue Agency, Wanda hopes to see the development of a mixed-use building on the site featuring an Arts Centre that will offer high level arts programming to the community. The Corporation will continue to support her continued investments in downtown Winnipeg.

401 WATERFRONT DRIVE

CentreVenture has been working diligently to find a suitable project for a small city-owned property at the corner of Waterfront and Heaton Avenue. After marketing this property for nearly a decade, an exciting offer was accepted in 2023 by the same group that constructed "The Bend" at 90 Alexander Avenue. This proposed new project will bring a townhome-style development with 24 rental residential units, six of which will be affordable, to the street.

Closing is anticipated in 2025. This is one more project along Waterfront Drive that contributes to the transformation that was envisioned in 2004 when this landmark area was designed.

138 PORTAGE AVENUE E

In March 2024, CentreVenture Board approved bridge financing to 138 Portage Avenue E. This project is the redevelopment of a 7-storey vacant heritage building plus a new addition developed by Space2 Developers. This family-owned and operated development company has developed three other heritage buildings in the downtown and has even more exciting new plans on the horizon. The 138 Portage Avenue E project has been approved under the Heritage and Economic Development Incentive (HEDI) program and applied for a HAF grant.

HERITAGE

Heritage conservation and redevelopment continues to be a core mandate of CentreVenture. Over the last 25 years, the Corporation has directly supported 94 heritage building projects, resulting in $481 million in capital investment and 1,566 new housing units.

In 2024, CentreVenture worked with the leadership of Holy Trinity Anglican Church at 256 Smith Street to assess the structural repairs required to maintain this important heritage property. The church is a landmark building in downtown Winnipeg and a nationally designated historical resource. CentreVenture will continue to support the church and participate on the project team through the feasibility phase in 2025.

OTHER PROJECTS & INITIATIVES

CentreVenture continues to collaborate with City of Winnipeg administration in delivering the Heritage and Economic Development Incentive (HEDI). In addition to 138 Portage Avenue E, another project approved under this program is 127 Bannatyne Avenue, a new 10-storey infill building on a surface parking lot in the Exchange District. The project is under construction and will be completed in 2025. This exciting new development includes 80 rental residential units and will be the new headquarters for Concord Projects. The project is designed by AtLRG Architecture, developed by Alston Properties Ltd. and Concord Projects.

The Corporation is actively pursuing new ownership for the Bell Hotel. When the property was redeveloped in 2009-2011 as supportive housing, CentreVenture played a lead role in the re-development and capital fundraising. However, the Corporation never intended to retain ownership and is now eager to partner with another organization with a core mandate for providing housing support services to assume ownership.

Financial Statement

SUMMARY OF AUDITED FINANCIAL STATEMENTS

	2023 AUDITED	2024 DRAFT AUDITED
Operating Grants	$0	$600,000
Loan/Mortgage Interest Revenue	$0	$59,339
Net Rental Revenue	-$133,588	$988
Designated Grants	$64,000	$848,000
Other	$0	$7,916
Gain Sale of Properties	$98,065	$0
REVENUE	$28,477	$1,516,243
General Operations	$741,401	$448,201
Grants Disbursed	$64,000	$25,000
Other Project Costs	$122,852	$56,123
Write-down of Property Held for Resale	$0	$848,000
Market Lands Project Investment	$1,010,000	$2,000,000
EXPENSES	$1,938,253	$3,377,324
SURPLUS/DEFICIT	-$1,909,776	-$1,861,081

NOTES: *This summary does not take into account amortization or the offsetting income/expenses related to the long-term SHED loan held by CentreVenture.*