



CentreVenture Development Corporation

Annual Report

2025

A Year of New Leadership



2025 marked a pivotal year for CentreVenture, highlighted by the appointment of Rochelle Squires as Chief Executive Officer and the beginning of a renewed era of leadership and strategic focus.

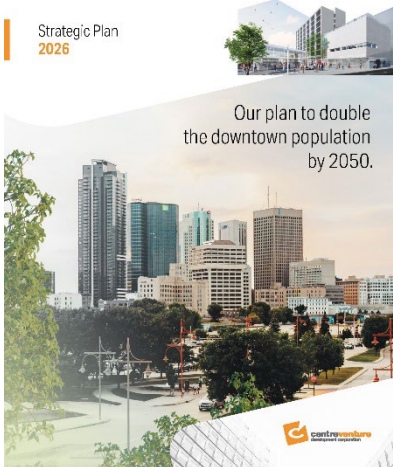
With the continued support of the City of Winnipeg's Mayor and Council, CentreVenture was entrusted with a refreshed mandate to advance the revitalization of downtown Winnipeg—strengthening its role as a vibrant destination to live, work, and invest.

On July 1, the organization relocated its offices to 200 Portage Avenue at the prominent intersection of Portage and Main. This strategic move brought CentreVenture into a collaborative, shared environment alongside key partners, including the Winnipeg Chamber of Commerce, World Trade Centre Winnipeg, CentrePort Canada, and the Manitoba Environmental Industries Association.

The relocation coincided with the historic reopening of Portage and Main to pedestrian traffic under the leadership of Mayor Scott Gillingham. This milestone represents a significant step toward a more connected, accessible, and pedestrian-friendly downtown.

Throughout the year, CentreVenture also focused on reaffirming its position as a trusted partner within the development community, while strengthening relationships and collaboration with all levels of government. These efforts lay the foundation for continued progress and long-term growth in Winnipeg's downtown.

Strategic Plan



Throughout 2025, CentreVenture engaged extensively with community developers, stakeholders, and partners who are invested in the future of downtown. These consultations informed the development of a bold new vision for a thriving downtown Winnipeg.

Released in early 2026, the strategic plan sets an ambitious target: to double the downtown population by 2050.

The plan is built around the idea that meaningful, lasting change in downtown Winnipeg will come through steady, coordinated action rather than single large-scale interventions. By focusing on incremental progress—revitalizing individual buildings, activating underused spaces, and improving streetscapes—the plan emphasizes creating a more livable, mixed-use downtown where people can work, live, gather, invest, and celebrate.



Central to this approach is strong collaboration with private developers, community organizations, and all levels of government, ensuring that projects align with shared priorities like housing diversity, economic reconciliation with Indigenous people, economic growth, and public safety. This “one project at a time” philosophy allows CentreVenture to adapt to emerging opportunities while steadily building momentum toward its long-term goal of doubling the downtown population by 2050 and fostering a vibrant, resilient urban core.

Projects

Market Lands

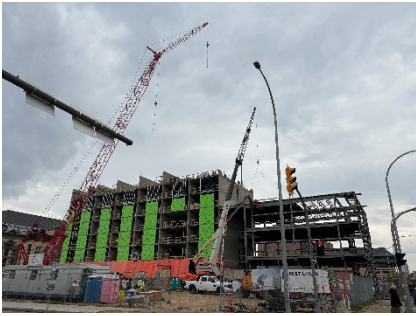


Market Lands is one of the most important redevelopment projects tied to CentreVenture Development Corporation’s vision for revitalizing downtown Winnipeg—especially the historic Exchange District.

At its core, Market Lands is a **large mixed-use development** built on the former site of the Public Safety Building and Civic Centre parkade, a long-vacant block that city planners saw as a key opportunity for renewal. The project is designed to transform the space into a vibrant, community-focused hub with **housing, arts and cultural spaces, and public gathering areas** all integrated into one site.



One of its main components is a **residential building with a mix of affordable and market-rate units**, helping address downtown housing needs while encouraging a more diverse population to live in the area. Many units are intentionally geared toward groups like newcomers, Indigenous residents, and people with lower incomes to promote inclusivity. Alongside housing, the development includes a **Creative Hub**—a dedicated space for arts organizations—which aims to preserve and strengthen the Exchange District’s identity as a cultural centre.



The broader vision for Market Lands goes beyond just one building. Plans also include a **public market/food hub, plazas, and improved pedestrian connections** to nearby landmarks like Old Market Square and Chinatown, making the area more walkable and active. Sustainability is another major focus, with parts of the project designed to operate at **net-zero energy**, meaning the building produces as much energy as it consumes.

Overall, Market Lands reflects CentreVenture’s “**one project at a time**” approach: it’s a single development, but one that combines housing, culture, sustainability, and public space to help drive long-term downtown growth and make Winnipeg’s core more vibrant, livable, and inclusive.



Throughout 2025, CentreVenture Development Corporation continued to work closely with its development partner **UWCRC 2.0**, along with the City of Winnipeg and community stakeholders, to advance a vision for the Market Lands site that carefully balances commercial viability with meaningful community benefit. This collaborative approach has helped shape a development that supports both economic growth and inclusive urban living, and momentum continues to build as tenants are expected to receive the keys to their new homes and office spaces on the south site by mid-2026, while plans for the north site begin to take form, marking the next phase in the transformation of downtown Winnipeg.



Graham Avenue

In 2025, Graham Avenue underwent a major transformation from a bus-heavy corridor into a **pedestrian-focused destination**, and that shift unlocked a wide range of new activities and events throughout the year. CentreVenture plays a leadership role on the steering committee guiding the transformation.

A key highlight was the City’s “**Reimagining Graham Avenue**” **placemaking pilot**, which closed several blocks to most vehicle traffic and introduced features like **street murals, public art installations, planters, picnic tables, ping pong tables, and custom seating**, turning the street into a space where people could gather, relax, and play.

Throughout the summer, the avenue became especially lively with **weekly pop-up programming**, including live music, dance, theatre, and spoken word performances, alongside rotating art exhibits that showcased local talent. Food trucks and informal markets added to the atmosphere, creating a festival-like environment where people could stroll, eat, and socialize in a newly walkable setting.

Larger events also activated the space. For example, the **CEBL Championship Weekend (CW25)** brought basketball games, concerts, vendors, and street festival energy to Graham Avenue, drawing significant crowds downtown. Seasonal programming extended into fall and winter as well, with events like **Nuit Blanche**, holiday markets, and family-friendly activities such as outdoor movies, crafts, and festive light displays.

Overall, 2025 marked a turning point for Graham Avenue—from a place people passed through to a place people **stopped, gathered, and experienced**, aligning closely with broader downtown revitalization goals.

CentreVenture also continues its involvement with the Green Corridor Advisory Circle, supporting grassroots efforts to integrate green infrastructure and sustainability into the downtown environment.



138 Portage Avenue/East Block Lofts

The redevelopment of 138 Portage Avenue E—now known as East Block Lofts—represents a significant step in bringing new residential life to downtown Winnipeg. This century-old heritage building, once a seven-storey garment factory, had sat vacant for years before Space2 Developers, led by Mark Buleziuk and Shelley Buleziuk, began transforming it into a 117-unit apartment complex. Construction started in mid-2024, with the first tenants expected to move in by 2026, marking a major milestone in revitalizing this historic property. Throughout the process, CentreVenture has played a key supporting role by providing guidance, leadership, and bridge financing at critical stages, helping ensure the project moves forward and contributes to a more vibrant and populated downtown core.



Heritage Preservation

Holy Trinity Church



Built in 1884, Holy Trinity Anglican Church stands as one of downtown Winnipeg's most historically and architecturally significant landmarks, making its preservation essential to maintaining the city's cultural identity and continuity. CentreVenture has supported these efforts by collaborating with church leadership and Monteyne Architecture Works to complete a Building Condition and Heritage Assessment Report in 2025, which evaluated the structure's current state and identified the physical work and financial investment needed to stabilize, preserve, and sustain its ongoing use.



Looking ahead, further studies will explore adaptive reuse possibilities and assess renovation costs for potential future ownership, while current efforts remain focused on addressing maintenance needs, stabilizing the building, and enhancing its role as a community and cultural space. Continued investment and creative partnerships will be key to ensuring this nationally designated historic church remains a vibrant and accessible part of the downtown landscape for generations to come.



Saddlery Building at 284 William Avenue

The Saddlery Building at 284 William Avenue stands as a powerful example of heritage preservation in downtown Winnipeg's Exchange District. Built in 1903 during a period of rapid growth, the building was once part of a thriving commercial hub, surrounded by offices and shops that reflected the city's early economic momentum. It survived a dramatic fire in 1906 and underwent a major update in 1936 that gave it the façade still seen today. However, decades of structural deterioration followed, with shifting floors, cracked masonry, and partial removals leaving the building vacant by the early 2000s and boarded up by 2012, despite its municipal heritage designation in 2015.



By 2021, the building was at serious risk of collapse, prompting the City of Winnipeg to call on CentreVenture to intervene. Acting quickly, CentreVenture acquired the property and undertook critical stabilization work, followed by additional phases over the next two years to strengthen the structure and prepare it for redevelopment. By 2024, the building had reached a condition capable of attracting new investment, and in early 2025, it was sold to a local architectural firm poised to bring renewed life and activity to William Avenue. Once a derelict and at-risk structure, the Saddlery Building now has a viable future, underscoring that while heritage preservation can be complex and resource-intensive, it plays a vital role in maintaining the character and continuity of the downtown.



Downtown Heritage Residential Conversion Grant Pilot Program

In November 2025, the City of Winnipeg and CentreVenture Development Corporation launched the Downtown Heritage Residential Conversion Grant Pilot Program. This innovative initiative was designed to revitalize underutilized heritage buildings in the downtown core while creating new residential opportunities and increasing the downtown population. By supporting the adaptive reuse of historic properties, the program aims to preserve Winnipeg's architectural legacy and promote economic and cultural vibrancy in the city centre.



The program is funded through a combination of sources. The City of Winnipeg is contributing seven million dollars from its Housing Accelerator Fund, a National Housing Strategy initiative delivered through Canada Mortgage and Housing Corporation. CentreVenture is adding an additional 2.65 million dollars from the Gail Parvin Hammerquist Fund, a heritage-specific fund dedicated to supporting building conservation. Eligible projects must be located downtown, involve buildings listed under the City's Historical Resources By-law, create at least five new residential units, represent a minimum capital investment of five hundred thousand dollars, and comply with City by-laws and heritage conservation standards.



Five projects were selected under this pilot program, collectively representing more than six hundred new residential units. The **St. Charles Hotel**, a prominent heritage asset with deep ties to Winnipeg's commercial history, is expected to generate 140 new units. The **Marlborough Hotel**, a key landmark in the downtown heritage landscape, will contribute more than 300 units, positioning it as a major driver of residential growth in the area. The **Alloway Building**, known for its strong architectural character, will be redeveloped into 14 units. The **Garry Block** at 290 Garry Street will add 28 units, illustrating the value of incremental revitalization across the downtown. Finally, **Maws Garage and Sanford Building**, a distinctive industrial heritage structure, presents unique opportunities for creative adaptive reuse and could become an iconic addition to the evolving downtown landscape, will create 114 new units of housing.

This pilot program marks CentreVenture's first downtown heritage incentive initiative since 2014 and demonstrates the City's commitment to combining heritage preservation with housing growth. By unlocking the potential of dormant historic buildings, the program supports residential development, conserves Winnipeg's architectural heritage, and enhances the vibrancy and livability of the downtown core.

Financial Summary

SUMMARY OF 2025 AUDITED STATEMENT OF OPERATIONS

	2024 Audited	2025 Audited
Operating Grant	\$600,000	\$600,000
Loan/Mortgage Interest Revenue	\$59,339	\$116,197
Net Rental Revenue	\$988	-\$125,620
Designated Grants	\$848,000	\$593,148
Other	\$7,916	\$80,907
Gain on Sale of Properties	\$0	\$0
REVENUE	\$1,516,243	\$1,264,632
General Operations	\$448,201	\$692,026
Grants Disbursed	\$25,000	\$0
Other Project Costs	\$56,123	\$378,580
Write-down of Property Held for Resale	\$848,000	
Loss on Sale of Property	\$0	\$8,802
Market Lands Project Investment	\$2,000,000	
EXPENSES	\$3,377,324	\$1,079,408
SURPLUS/DEFICIT	-\$1,861,081	\$185,224

NOTES TO SUMMARY:

Does not include amortization

Does not include offsetting revenue/expense related to SHED loan held by CentreVenture

Includes Revenue/Expenses for Graham Avenue/CV is flow through administrator of funds