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# Saving downtown long-term venture

City's faith in agency is a promising sign

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PHIL HOSSACK / WINNIPEG FREE PRESS James Avenue pumping station is on CentreVenture's to-do list.

If ever there were a debate over whether the glass was half-full or half-empty, it is the debate over the state of Winnipeg's downtown.

Depending on who you talk to, downtown is a rat-, crime- and drug-infested wasteland or it is an up-and-coming, vibrant neighbourhood with a great future. As is so often the case, the truth of the matter lies somewhere in between.

For those who embrace the glass-half-full view, there was lots of ammunition to be found at the annual general meeting of CentreVenture, the city's downtown development agency.

A fashionable, well-heeled crowd of about 100 people milled about the lobby of Pantages Theatre at the corner of Market Avenue and Main Street to view audited financial statements, peruse the agency's accomplishments over the past, and linger over its plans for the next 12 months.

Although there are unresolved issues about both the agency and the future of downtown, it

was tough not to be impressed by the list of just-finished and soon-to-be-started projects.

In the next month, work will begin on an overhaul of Central Park that should be mostly completed by November. CentreVenture also expects to have a signed and sealed deal with Red River College to redevelop the historic Union Bank tower, Western Canada's first skyscraper, into student residences and the home of RRC's highly regarded culinary arts program.

In the near future, CentreVenture has its sights on the redevelopment of the historic Avenue Building on Portage Avenue, which the agency just purchased. And the James Avenue Pumping Station, a quaint historic building near Waterfront Drive.

However, all of these accomplishments and good intentions do not tell us categorically whether CentreVenture has been a true catalyst or just another level of bureaucracy for developers to navigate.

There have been successes. CentreVenture was a key player in Mountain Equipment Co-Op development on Portage Avenue. CentreVenture was also a key player in the Waterfront Drive condominium developments.

CentreVenture Urban Development Bank program provided more than \$9 million in gap financing for 28 projects that together generated in excess of \$60 million in private investment. The agency also sold 23 abandoned buildings and vacant lots, most of which had come to the city through tax sales; the resulting redevelopment of these projects generated another \$52 million in private investment.

These numbers start to form an impressive record. Unfortunately, the sum total of these investments must be viewed against the glacial pace of progress in the core. Despite having a dedicated agency operating for the past decade, much of CentreVenture's turf remains an ugly reminder of how little value most Winnipeggers place on the core area of their city.

Even the successes are qualified in some way. Projects such as Red River College and the MTS Centre do bring people downtown, but after they attend classes or concerts, they don't hang around to have a meal or go shopping. They hop back into their cars to see if they can get to the Safeway at Kenaston and McGillivray before it closes. Both buildings are impressive, but the boarded-up, abandoned buildings that still surround them is proof that CentreVenture has work to do.

How then do you assess the value of CentreVenture? A more definitive version of the truth may come from the inescapable conclusion that without CentreVenture, most of the downtown development we've seen wouldn't have occurred. Naysayers may dump on the pace or the scale of CentreVenture's track record, but few can argue that these projects would have existed without the resources and stewardship of this agency.

To understand CentreVenture successes, you really have to weigh the cumulative impact of the dozens of smaller projects it has helped bring to fruition. Consider the small but important success of Main Meats and Groceteria. CentreVenture helped broker a deal with a

long-standing family business to relocate to a heritage building at 661 Main St. The new business is promising, fashionable and represents as much hope for the future of a downtrodden area as any of the megaprojects.

Has CentreVenture been an unmitigated success? Certainly not. But there is hope in both the small building blocks and the larger marquee projects.

Saving Winnipeg's downtown appears to be, as much as we might not want to admit it, a long-term project. In that context, perhaps the most hopeful sign is that the city hasn't given up on CentreVenture, and CentreVenture hasn't given up on downtown.

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