

## City seeks new hotel through sale of 903 Vernon Ave

(Penticton, BC – October 8, 2020) – The City of Penticton is seeking Expressions of Interest (EOI) from respondents wishing to purchase 903 Vernon Avenue for the select purpose of constructing and operating a premium business standard hotel with a minimum of 90 rooms.

The property, approximately 1.5 acres in size, is adjacent to the Penticton Trade and Convention Centre (PTCC) and the South Okanagan Events Centre (SOEC) and is bordered by Westminster Avenue, Vernon Avenue and Alberni Street. Penticton's Official Community Plan (OCP) identifies this area as the 'North Gateway', one of four strategic investment zones in the city.

"By issuing this EOI, we can formally explore the level of interest from developers in constructing and operating a hotel at this key location," said the City's Director of Development Services, Blake Laven. "We encourage all interested parties to submit proposals by October 29, 2020."

Ideally, the City wishes to see a deal struck and construction underway within the next 24 months. The sale of the property will be contingent on the applicant achieving certain milestones and timelines to ensure the completion of the hotel occurs.

"It's no secret that Penticton has been wanting a new hotel constructed in this area for many years," said Penticton Mayor, John Vassilaki. "Business and tourist accommodation in close proximity to both the PTCC and SOEC carries many advantages, including the ability to attract bigger, multi-day events that typically prefer booking venues located alongside hotels. On behalf of Penticton City Council, we look forward to this process getting underway and seeing what's possible."

To review the complete EOI, please visit the City's website at <https://www.penticton.ca/business-building/bid-opportunities/open-bid-opportunities>

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