

## NEWS RELEASE

December 09, 2010

### **City of Nanaimo to Abandon Legal Action Against Millennium Nanaimo Properties Ltd.**

**Nanaimo, BC, December 09, 2010** – At its “In Camera” Council meeting held 2010-DEC-06 Nanaimo City Council decided to abandon its litigation against Millennium Nanaimo Properties Ltd. The litigation was initiated following the failure by the Millennium/Suro Joint Venture to build a hotel adjacent to the Vancouver Island Conference Centre as required by the Amended Partnering Agreement.

At the time Council decided to commence litigation it decided to monitor the ongoing costs of litigation. Council has now decided that the potential cost of litigation exceeds the potential benefits.

Millennium has agreed to waive its costs and has agreed to provide the City with all hotel related reports and plans that are in its possession.

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For further information contact:

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