

NEWS RELEASE

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City initiates market analysis of VICC and future hotel

Contract awarded to carry out study

Summary

Work is underway on a study that will see CBRE Limited Canada conduct a market analysis of the Vancouver Island Conference Centre and the adjoining site at 100 Gordon Street for a proposed hotel. The study, requested by Council in the fall of 2015, will include:

- Current market and community context
- Current industry trends
- Supply analysis (including competitor analysis)
- Demand projections
- Impact of proposed hotel on performance of the VICC
- Feasibility and market study of the proposed hotel
- Five-year financial thresholds for the VICC

CBRE is currently in the process of compiling data and completing market research. This research will include working with the current VICC operator to review operating revenues and meeting with local hoteliers. The study is anticipated to be completed by the end of March within a budget of \$60,000.

Strategic Link: Taking responsibility to be an excellent municipal government.

Key Points

- This study will provide Council with information required to develop a RFP to market the hotel site at 100 Gordon Street later this year.
- The study will provide Council with a thorough understanding of the Conference Centre's performance from the perspective of either having a hotel or not having a hotel.
- The study will inform the Core Services Review process.

Quotes

"This study will provide Council the information it needs to make informed decisions regarding the Vancouver Island Conference Centre, the 100 Gordon Street property and the hotel RFP process."

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