

NEWS RELEASE

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Development looks up! Conference Centre Hotel takes significant step forward

Building permit is now in place for development at 100 Gordon Street

Summary

The Conference Centre Hotel planned at 100 Gordon Street reached a critical step this week when its building permit was issued by the City of Nanaimo. PEG Development (the owner of the project) is now in a position to begin construction on the project. Ground-breaking is expected to take place in the spring of this year, with the hotel potentially coming to completion in late 2020.

The City anticipates that 2019 will be another strong year of development, and the upcoming ground breaking for the new hotel is just one sign of continuing investment in Nanaimo. This follows a successful 2018, which saw a total building construction value of \$216 million - the second highest in over 10 years and the fifth consecutive year with a construction value landing at more than \$200 million.

Permits issued in 2018 allowed for the construction of 947 residential units, up from 856 in 2017. Other highlights include multi-family building developments on Metral Drive, Chapel Street and Uplands Drive; a 51-unit purpose-built rental building on the Island Highway and a mixed-use, 60-unit rental building on Dublin Way. Commercial development last year saw three new buildings on Bruce Avenue, a new location for the La-Z-Boy Furniture store on Uplands Drive and the first phase of a mixed-use development which includes student housing at 525 Third Street.

For more information on development growth in Nanaimo, visit www.nanaimo.ca.

Strategic Link: Recreation, Culture, Sports and Tourism: By providing the necessary resources to facilitate the development, the community will grow and appeal to investors, tourists, residents and newcomers.

Key Points

- 100 Gordon Street is located in downtown Nanaimo, directly across the street from the Vancouver Island Conference Centre. Great Canadian Casino and Port Place Shopping Centre are to the south across Cameron Road. The Port Theatre, Library and Diana Krall Plaza are to the north across Museum Way. The property was sold in 2017 to PEG. Development for construction of a hotel for \$750,000.
- The Vancouver Island Conference Centre project was predicated on the inclusion of a Conference Centre Hotel. This project is envisioned to assist the Conference Centre in attracting larger conventions by adding more hotel rooms in our downtown core.

Quotes

"Council is incredibly excited that ground-breaking and construction can now begin on the Conference Centre Hotel. This project represents a confidence in Nanaimo and is an important step in bringing new potential to the Vancouver Island Conference Centre and revitalization to downtown. We appreciate the interest, vision and planned investment that PEG Development is bringing to our great city."

Leonard Krog
Mayor
City of Nanaimo

Quick Facts

- In June 2017, PEG Development was selected by Council to develop the Conference Centre Hotel project at 100 Gordon Street. The original proposal called for a 112-room, six-storey Courtyard by Marriot. Following additional market analysis and design work, a building permit was submitted for a 172-room, nine-storey facility.
- The construction value is estimated to be \$21,425,576 not including the final furnishing of the hotel. The building permit fee received by the City was \$157,479.
- PEG Development is a Utah-based company and this will be their second hotel project in Canada. Construction of their 174-room Courtyard by Marriot in Prince George, BC was completed in 2018.

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