



NEWS RELEASE

For Immediate Release

The City of Terrace Sells 2.79 Acres of the Former Co-op Property to Superior Lodging Corp.

April 19, 2013

Terrace – The City of Terrace is pleased to announce the sale of a portion of the former Co-op property to Superior Lodging Corp. for a hotel development.

The Terrace Economic Development Authority (TEDA) commissioned a Hotel Feasibility Study in the spring of 2012 and sent out the findings to all major hotel chains in Canada. The study, which was funded by TEDA, Rio Tinto Alcan, and Northern Development, led to discussions with Superior Lodging Corp.

The City of Terrace formed a task force to study possible uses of the Co-op property. In November of 2012, the Co-op Property Development Task Force recommended that the site primarily be used for a hotel development as well as a portion for heritage and cultural use.

“We are very excited about the proposed development from Superior Lodging,” said Mayor Pernarowski. Attracting investment to our community, creating jobs, and growing our tax base have been focused objectives for the City of Terrace and our community partners. We appreciate the hard work and support from the Co-op Property Development Task Force, Rio Tinto Alcan, Northern Development Initiative Trust and the Terrace Economic Development Society. They were all instrumental in helping us achieve our objectives for this prime downtown property.”

“It gives us great pleasure to be a contributor to the economic diversification in the City of Terrace and to further complement the wide range of amenities in a thriving community” said Eric Watson, VP of Development, Superior Lodging Corp. “We look forward to bringing a development to the City that provides modern and convenient hotel offerings to both the business and leisure traveler alike.”

Rio Tinto Alcan’s Manager of Corporate Affairs, Colleen Nyce said that her company was pleased to assist with Terrace’s business development potential. “Rio Tinto Alcan is committed to the principles of economic diversification,

especially as it relates to the areas where we operate in northern BC. Congratulations to the City of Terrace for making such a venture possible”.

The hotel development is expected to be between 90-100 rooms. It will consist of a pool with a water slide, meeting rooms, and will have a restaurant and retail space adjacent to the hotel.

Based in Calgary, Alberta, Superior Lodging Corp. (www.superiorlodgingcorp.com) is a privately held real estate company dedicated to the responsible development, investment, and operation of limited and select service hotels across Canada. For over two decades, Superior Lodging Corp. has earned the reputation as a leading developer with over 150 hotels and \$1 billion in development to its credit. The company creates properties of enduring value by combining leading brands, quality design and materials, and operational management best practices with a focus on long-term relationships with stakeholders. Superior Lodging Corp. is the owner of the master territorial development rights for Super 8 Hotels and Microtel Inns & Suites by Wyndham in Canada.

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Media contact:

Heather Avison

Chief Administrative Officer

City of Terrace

(250) 638-4722

Email: havison@terrace.ca

Website: www.terrace.ca