



NEWS RELEASE

New tenant selected for Fraser Valley Trade and Exhibition Centre

ABBOTSFORD, BC – February 15, 2022 – Following a robust and competitive process to gauge market interest in the Fraser Valley Trade and Exhibition Centre (TRADEX), Harbour Event and Convention Centre (HECC) has been selected as the successful proponent that will now expand the property into a regional events hub and revenue-generating asset for the City and its residents.

TRADEX will support tourism initiatives within Abbotsford by continuing to host trade shows and will see the addition of concerts, filming and events brought to the venue further increasing the economic benefits to our region with additional visits to restaurants, accommodations and other retail venues. The City will retain the valuable use of TRADEX for community emergency response at cost.

As part of the agreement, the City of Abbotsford will receive 20 times more in annual revenue for TRADEX with an estimated average of over \$2 million yearly through to 2034. This consists of annual rent starting at \$1.17 million with yearly increases, operating expenses (building insurance expenses, property taxes and management fees) and revenue sharing. The City will benefit from profit sharing by receiving \$1.50 per ticket sold with a guaranteed minimum in place, as well as 25 per cent of revenues earned through filming.

Over the past 18 years, TRADEX hosted over 1,000 events and has been visited by over five million delegates, exhibitors, and attendees. The City of Abbotsford thanks Tourism Abbotsford for their partnership in operating TRADEX as a leader for events for nearly two decades.

Harbour Event and Convention Centre, parent company to Fraser Valley Exhibition Centre Inc., has a long history of producing quality live events as managers of the Harbour Event and Convention Centre in Vancouver. Over the past twenty years they have successfully staged music and cultural events across Canada. Additionally, the dedicated team with taking over management of TRADEX is considered some of the most experienced and respected venue, film and event experts in Western Canada. Fraser Valley Exhibition Centre Inc. will take over operations of TRADEX starting July 8, 2022. For further information or to contact the new operators visit: www.TradexBC.com.

Quotes

Henry Braun, Mayor, City of Abbotsford

“I’m pleased the City of Abbotsford and its residents will significantly benefit from the agreement with Harbour Event and Convention Centre for TRADEX. While fiscal responsibility for our community was a priority in Council’s decision-making, we are grateful to be able to build upon the legacy Tourism Abbotsford built for TRADEX by having this venue continue to be a premier location for events in our region.”

Peter Male, General Manager, Fraser Valley Exhibition Centre Inc.

“We are extremely honoured to have been selected as the new operators of TRADEX. There is no doubt that this iconic building is extremely important to the venue mix not only in the Lower Mainland and Fraser Valley, but across British Columbia. Our team is committed to working with the existing tenant partners and the

community as well as introducing and enhancing the building with new music, culture and film tenants, all of whom will continue to build on the important legacy of TRADEX.”

Daniel Laverick, Board President of the Tourism Abbotsford Society

“It has been our privilege to operate TRADEX the past 18 years. While disappointed we won’t be operating it into the future, we applaud the announcement and the long-term commitment to tourism demonstrated by the city’s decision and look forward to working with the new facility managers to help grow events in the years ahead.”

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