



NEWS RELEASE

City of Abbotsford to Explore Market Opportunities for Fraser Valley Trade and Exhibition Centre

ABBOTSFORD – March 24, 2021: After careful consideration, the City of Abbotsford has commissioned an RFP to gauge market interest in the Fraser Valley Trade and Exhibition Centre (TRADEX) as the first step towards transforming the property into a revenue-generating asset for the City and its residents.

As part of its ongoing commitment to fiscal responsibility, the City of Abbotsford continually reviews its asset portfolio to identify potential risks and opportunities to maximize revenue. According to financial projections, the TRADEX property under a new tenant or tenants, could generate significant return on investment over the next 25 years while the municipality retains land ownership through a long-term land lease or facility rental model. Through a competitive RFP process, the market will determine the best use and value for the property.

In the meantime, TRADEX will continue to be operated by the Tourism Abbotsford Society on behalf of the City and all current programming at the facility will continue without interruption.

The City acquired the TRADEX facility from BC Pavilion Corporation in 2003 but does not collect any revenue from its activities. The Tourism Abbotsford Society currently manages the facility on the City's behalf and all revenue generated by TRADEX activities is reinvested in the property and Tourism Abbotsford operations.

The City recognizes that TRADEX has been an important regional venue for numerous business and community events. This process may generate questions and concerns from a variety of stakeholders, and the City is committed to supporting impacted stakeholders as best it can through this transition.

Additional details regarding the RFP can be found here: <https://abbotsford.bonfirehub.ca/opportunities/40203>

Quotes:

“As part of Council’s commitment to the residents of Abbotsford, we are always looking for ways to strengthen the City’s economic position. Tourism Abbotsford has been a steady steward of the TRADEX facility over the past two decades however, we believe we have a unique opportunity to gauge the market for TRADEX and recognize new, significant, and sustainable revenue from a potentially under-valued municipal asset. Ultimately, we believe this decision is in the best interests of our residents and puts our community on much stronger fiscal footing moving forward.”

Henry Braun Mayor, City of Abbotsford

Media Availability:

Abbotsford Mayor Henry Braun will be available to the media for questions via Zoom today as follows:

DATE: March 24, 2021

TIME: Session will commence **12:00pm**, starting with remarks from Mayor Braun then followed by an opportunity for questions.

EVENT LINK: <https://zoom.us/j/95064587742?pwd=UDZYUXhhbmVnZERkQjJZY2YwWVlVQUT09>

Passcode: 438156

Background:

The Fraser Valley Trade and Exhibition Centre (or TRADEX) was constructed as a joint project to support Airshow Canada and was completed in 1991. It was managed by BC Pavilion Corporation until 2003 when it was transferred to the City of Abbotsford as part of its acquisition of the Abbotsford International Airport from Transport Canada.

TRADEX is located at 1190 Cornell Street in Abbotsford, BC. The TRADEX site includes a 147,640 square foot building situated on approximately 405,799 square feet (9.32 acres) of land. Land use control include an I-4 (Airport Zone) zoning designation and "Airport" Official Community Plan (OCP) designation.

The City's strategic objectives include establishing the highest and best use of the TRADEX facility, creating a regional hub of creativity and innovation where talent, investment and business thrive, and capitalizing on transportation opportunities in and through the City. With these objectives in mind, the City seeks proposals to maximize the use and benefit of the TRADEX facility. Options include, but are not limited to, entering into a long-term land lease or rental of the TRADEX Building and adjacent supporting property (parking areas).

TRADEX is currently operated through a service contract between the City and Tourism Abbotsford Society. Coordination with the current operator to ensure a smooth and effective transition for any potential new use will be an essential component for any successful proposal.

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