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D I S T R I C T

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# ***PUBLIC FACILITIES DISTRICT APPROVES DOWNTOWN PROPERTY SALE MULTI-MILLION DOLLAR HOTEL TO BE BUILT ON FORMER PARKING LOT***

On Tuesday September 10, 2013, the Spokane Public Facilities District Board of Directors approved the final sale and transfer of a District owned, downtown piece of property to the *Worthy Group* to develop a nationally branded, multi-story, "convention" hotel.

*The Davenport Hotel Collection* owners Walt and Karen Worthy purchased the entire block just south of the INB Performing Arts Center to build a 721 room hotel with over 900 parking spaces in a new attached parking garage. The new hotel will also have 70,000 square feet of meeting space which includes a 19,000 square foot ballroom and over 25 meeting rooms of various sizes.

A formal appraisal as required by Washington State law sets the value of the 120,000 square foot parcel along Spokane Falls Boulevard between Washington and Bernard at \$6,730,000. The sale price is \$6,670,000.

"The public receives a number of outstanding benefits by selling this property to the Worthys," said Kevin Twohig, CEO of the District. "Covered parking with a direct connection from the hotel to the Convention Center and the INB Performing Arts Center just to name one. The new jobs and increased tourism created by the Worthys' new hotel will also greatly benefit the entire region."

- The District also gains a condominium interest in the garage that more than doubles the number of parking spaces available for public and district use, with no operational or capital costs.
- The District will be relieved of any ongoing environmental remediation exposure on the property. The Worthys have committed to remediate the entire site.
- The District is guaranteed an annual payment of \$400,000 with future escalation for shared use of the District's parking spaces.
- The District will be able to maximize the investment taxpayers are making in the Convention Center Completion Project because of the construction of this large 4 star convention hotel. It is expected that the hotel will attract new business to the Spokane region. More groups, and larger groups can now be accommodated. A \$10 million guarantee from the Worthys will be paid to the District should the hotel not be completed.

The property was used until recently for public parking. But its long term future, as outlined in the District's [Vision 20/20](#) strategic planning document, calls for it to be used for Spokane Convention Center enhancements.

"A multi-million dollar hotel clearly qualifies as an enhancement," said District board chair Mick McDowell. "Walt and Karen's project, coupled with our own \$55 million Convention Center Completion effort will have a dynamically positive impact on Spokane and the surrounding area."