



Date: May 20th, 2024

RE: Letter of Support for Rezoning at Duck Island

Dear Mayor and Council,

On behalf of Cayan Group Holding, the developer behind iconic projects in the Middle East and Europe, I am writing to express our enthusiastic support for the proposed rezoning of Duck Island. We partnered with Morrison Group and created Cayan Pacific as the main developer of the project. We're committed to investing in and developing this project, which we believe will significantly benefit the community and local economy.

The Duck Island redevelopment project aligns with the 2041 Official Community Plan and offers substantial benefits. The project reflects our commitment to enhancing the community by preserving important local traditions, such as the collaboration with the Richmond Night Market.

We are pleased to announce that we have secured Hilton to be a part of this project and operate the hotels under many of their successful brands. Additionally, we have confirmed participation from various high-profile retailers. These partnerships will significantly enhance the project's positive impact.

The proposal includes over 1.3 million sqft of retail and entertainment space, over 1.2 million sqft of hotel space, and over 1.2 million sqft of office space, including large floorplate office spaces suitable for high-tech companies and the educational sector. This extensive development will attract workers and visitors to our region, creating a vibrant new hub.

The project's prime location next to the Bridgeport Canada Line station and bus terminal will provide convenient access for an estimated 15,000 full-time employees and numerous visitors. Collaborating with the Musqueam First Nation on this development will also aid in advancing economic reconciliation.

The tourism advantages go beyond just creating jobs and generating tax revenues. Local restaurants, historical landmarks, and various businesses, from local artisans to major shopping centers, will flourish due to the increased spending by visitors. In 2017, Richmond's visitor economy produced \$1.78 billion in economic output, contributing to 12% of all employment in the area.

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