



PRESS RELEASE

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FLORENCE URBAN RENEWAL AGENCY MOVES FORWARD WITH QUINCE STREET DEVELOPMENT PROPOSAL

FLORENCE, OR – At their meeting on Thursday, October 29, 2020, the Florence Urban Renewal Agency (FURA) discussed the submittals received as part of the marketing efforts of the Quince Street property located directly across from the Florence Events Center. The FURA Board selected Sycan B. Corp./Merete' Hotel Management as their top candidate for the development of the site.

Sycan B. Corp./Merete' Hotel Management are based out of Springfield, Oregon, with a portfolio of many award-winning hotels in the Pacific Northwest. In their preliminary submittal for the Quince Street property, Sycan B. Corp. proposed working with the Agency to develop a branded, 100+ room, select service hotel directly across from the Florence Events Center.

Richard Boyles, President of Sycan B. Corp., indicated his team's enthusiasm for the project stating:

"Our team is engaged around this opportunity. As we dug into the potential to bring this new project to Florence, we grew increasingly excited. We see an opportunity for a project that has broad appeal to residents, coast visitors, and those attending events and conferences at the Florence Events Center."

In 2018, the Agency purchased the 13.4-acre previous site of the Siuslaw Middle School, located directly across from the Florence Events Center, from a private development company that had owned the properties since the early 2000s. Since purchasing this property, the Agency moved toward a strategy for development of the Quince Street site for a hotel in order to support the Florence Events Center in being more marketable for out-of-area events, and to increase property values and transient room tax revenue to support future housing and economic development efforts of the Agency and the community.

"The Quince Street hotel project will invigorate the area in a way that supports the economy of Florence and we feel Sycan B. Corp./Merete' Hotel Management's experience and history of quality developments is a wonderful opportunity for not only the Florence Urban Renewal Agency, but out entire community," says Florence Urban Renewal Agency Chairperson Bill Meyer.

Over the summer of 2020, the Agency released a Request for Expressions of Interest (RFEI) marketing proposal seeking expressions of interest from creative, experienced development teams. After receiving submittals from multiple potential developers, the Agency's Selection Advisory Committee reviewed the submittals, performed interviews, and presented their recommendation to the FURA Board as a whole. The FURA Board has authorize the City Manager to sign an Exclusive Negotiation Agreement (ENA) with Sycan B. Corp. at the October 29, 2020, Florence Urban Renewal Agency meeting.

The ENA serves as a preliminary step in negotiating an eventual property sale and final design for the site. The ENA marks the beginning of the pre-development stage of the project, where parties can perform due diligence and determine the financial feasibility of the hotel proposal. The Agency and Sycan B. Corp. will be continuing to negotiate the terms of the sale and the specifics of the development over the coming months.

For more information about the Quince Street development and the Florence Urban Renewal Agency decision, please visit the Florence Urban Renewal Agency's Quince Street Property Development project page at www.ci.florence.or.us/urbanrenewal/quince-street-property-development or contact City Recorder/Economic Development Coordinator Kelli Weese at 541-997-3437 or via email at kelli.weese@ci.florence.or.us.

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