



Media Advisory – For Immediate Release

Real Estate Development Industry Credits Government and Gary Collins for Economic Turnaround

Vancouver B.C.

While disappointed with the departure of Gary Collins from the Provincial government, the development industry greatly appreciates the Finance Minister's success in rebuilding British Columbia.

"Gary and the government have turned this economy around 180 degrees, re-inspired hope and confidence in the business sector, and laid the foundation for growth. As a result, our members are developing new opportunities and British Columbians are finding jobs," said Maureen Enser, Executive Director of the Urban Development Institute - Pacific Region.

In the last four years since Gary Collins and the government assumed office:

- B.C. has gone from a have not Province with ongoing deficits to an economic leader in Canada that can invest budget surpluses to improve the lives of British Columbians;
- British Columbia has embarked on one of the most expansive infrastructure programs in the Province's history;
- Developer confidence is at high (in a recent survey of UDI members, 94% of respondents gave the government a "four out of five" or better);
- British Columbia returned to its historic average of 30,000 new homes per year from the 1990s, when the annual average was approximately one-third that figure;
- The renewed confidence in the B.C. economy is also reflected in the Greater Vancouver industrial/commercial sector, which earlier this year had the lowest national vacancy rate at 2.06% with continued strong demand;
- British Columbia recorded Canada's strongest gains in non-residential permits in August 2004, according to Statistics Canada; and
- British Columbia has become a job generating juggernaut, with an unemployment rate at a two-decade low - in large part due to the boom in the construction sector.

"These are all achievements that can be attributed to the economic policies of the current government and its Finance Minister," noted Maureen Enser. "We urge the Province to stay the course set by Gary Collins," she added.

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The Urban Development Institute is a national non-profit association (with international affiliations) of the development industry and its related professions. Its 400 corporate members contribute annually to the B.C. economy more than \$16 billion and 200,000 jobs through the development of industrial, commercial, institutional, residential and recreational projects. Visit our website at www.udi.bc.ca

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