



District of Maple Ridge News Release

FOR IMMEDIATE RELEASE

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Maple Ridge Town Centre Investment Incentive Program Generates Over \$100 Million in Construction Activity

Maple Ridge, BC: On March 13, 2012, Mayor and Council were given a one year update on the Town Centre Investment Incentive Program (TCIIP). The purpose of the program is to accelerate private sector investment in the Town Centre through the provision of a wide range of incentives that support developers and downstream benefits to owners and tenants. In addition, the incentive program has a component to encourage greater sustainability in development.

Based on very conservative estimates, the Town Centre Investment Incentive Program has attracted \$33 million of construction for projects that are underway now, and in excess of \$80 million in projects that are currently in the development process. There are 31 projects that are now part of the program. These projects will result in close to 1,200 new residential units and over 27,000 square metres of commercial space.

Of these 31 projects there are 14 new developments, including the Community Gaming Centre project at Lougheed Highway and 227 Street, the hotel project in Port Haney, nine multi-family apartment buildings, and three mixed-use developments that combine commercial and residential components. The remaining 17 projects are renovation and improvement projects, including the high profile Thrifty Foods and Haney Place Mall renovation.

Each of these projects is displayed on an interactive map that tracks the progress of projects as they move through the approval process. Go to mapleridge.ca and click on the 'Town Centre Incentives Project Map' link which will take you to the interactive project map. In addition, by clicking on the 'investmapleridge' link on the District website, and then click on the box called Town Centre Investment Incentive Program you can navigate to the overview of how the project works. From priority processing to tax incentives, the program offers a wide variety of options to encourage existing property owners to participate and for new development.

"It's happening in Maple Ridge folks. When I walk around the Town Centre it's hard to find a street corner where you can't see a construction project underway," noted Mayor Ernie Daykin. "I cannot think of any time in the history of our community when there has been this much development activity in the Town Centre and the best part is that there is more to come. I have met with many investors who have some incredible projects that are starting to move from the drawing board to the

development process. The most rewarding thing is to see land that has been vacant for years being developed into the new businesses and homes this community has been asking for," added Mayor Daykin.

The report presented to Council contained quotes from a number of key stakeholders in the development community:

"The downtown incentive program has been extremely helpful in directing and encouraging both our existing as well as potential clients to invest in properties within the core area of our community. Having been in business here for the last 20 years, I have often puzzled over the many empty or underdeveloped downtown properties. Envisioning what they could be, I have long felt that a program such as the one council has now adopted is exactly the incentive required to create momentum within the private sector. Maple Ridge is a beautiful place with great potential but is also a unique market, requiring very specific and careful financial planning in order to tip the scales in favour of a successful development. In my opinion this program has secured a positive future for our downtown that will add long term benefits to both private investors and the community as a whole. In my opinion, achieving a fair and equitable balance between the two is wise community planning." (Feb.29, 2012)

Wayne Bissky, Bissky Architecture and Urban Design Inc.

"We deal with hundreds of cities and towns across the country and I find that the program is not only ground breaking and innovative – it is also going to be very, very effective in attracting the type and quality of investment that can revitalize Maple Ridge's economy and physical presence. This leadership initiative will help to keep Maple Ridge as one of the top Canadian cities in which to invest. I know for a fact that this program has already been a catalyst in our clients investing in the community." (Feb.29, 2012)

Don R. Campbell, CEO, Real Estate Investment Network™

"We've had the privilege of building facilities in various communities in BC and in other provinces, and we can unequivocally state that our experience with the incentives offered by the District of Maple Ridge have given us the confidence that we will deliver a facility that the community and our company will be proud of." (Feb.27, 2012)

Terrance Doyle, VP Property Development & Operations Services,
Great Canadian Gaming Corp.

“After seeing the success of this program, the Province of BC, through the BC Brownfield Renewal Strategy, has engaged a consulting team to develop a tool to assist other local governments in BC to develop similar Investment Incentive Programs” (Feb.28, 2012)

Tami Fur, BC Brownfield Renewal Strategy, Government of British Columbia

“Our Council has a vision to accelerate investment in the Town Centre. This vision is now action,” said Mayor Daykin. “As the incentive program goes into years two and three we will continue to monitor the results and report back to citizens so they can see that the community investment in the Town Centre is yielding new homes, new jobs and a new vibrancy for Maple Ridge,” he concluded.

For further information on the current projects go to mapleridge.ca and click on the “Town Centre Incentives Projects Map” link or contact Laura Benson, Manager of Sustainability and Corporate Planning, at 604-466-4338. If you have a project that might qualify for the Town Centre Investment Incentive program, you can get more information by clicking the ‘investmapleridge’ link at mapleridge.ca, and then click on the box called Town Centre Investment Incentive Program or call Sandy Blue, Manager of Strategic Economic Initiatives, at 604-467-7320.