



**ISLAND COASTAL ECONOMIC TRUST ANNOUNCES \$1 MILLION
CONTRIBUTION TO THE PORT OF NANAIMO CENTRE**

For Immediate Release

April 18, 2008

Nanaimo, BC - Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (ICET), today announced the second payment to the City of Nanaimo of \$1 million dollars by the Board of Directors to support the Port of Nanaimo Centre.

At a ceremony held in Nanaimo, Chair Peake explained that the Board of Directors is completely supportive of the extensive regional economic benefits that the Port of Nanaimo Centre will provide. He noted that since Premier Campbell announced a \$5 million contribution to the Port of Nanaimo Centre recently, this triggered the additional \$1 million from ICET to the City of Nanaimo.

Mayor Korpan expressed his gratitude on behalf of the City Council of Nanaimo for ICET's support for the Port of Nanaimo Centre. He also noted that the continuing support by the ICET represents an Island-wide appreciation of the City of Nanaimo's economic development initiatives to stimulate downtown revitalization and diversify the broader surrounding economic region.

About the Trust

The Island Coastal Economic Trust was established by Provincial legislation on February 27, 2006. It provides \$50 million that is managed by an independent board of directors made up of 8 locally elected government representatives and 5 provincially appointed members from the community. The board's mandate is to make strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, economic development, Olympic opportunities, agriculture and aquaculture, and small business. Information about the Trust can be found on www.islandcoastaltrust.ca.

FACT SHEET

PORT OF NANAIMO CENTRE

The Port of Nanaimo Centre is a multi-purpose civic and commercial project in downtown Nanaimo. It will feature the following components:

- The Vancouver Island Conference Centre – with 38,000 ft² of state-of-the-art function space designed to attract major local, regional and provincial conferences and conventions with up to 1,300 delegates;
- 200-seat theatre-style Shaw Auditorium;
- 16,000 ft² new Nanaimo Museum;
- 300 new parking spots;
- 15,000 ft² of new, high-end, store-front commercial space;
- A privately funded four star hotel with approximately 170 rooms.

Located in Nanaimo's historic downtown and steps from the spectacular waterfront, the Vancouver Island Conference Centre will be Vancouver Island's newest conference facility. It will offer flexible function spaces and state-of-the-art technology to delegates attending meetings, conferences and events. The Shaw Auditorium will be available for conference users and will also be the venue for all City Council meetings.

The new Nanaimo Museum will give the Nanaimo & District Museum Society 50% more exhibition space than in their current location. It is being designed to the highest "AA" standard for all management, environmental and security measures. The new Nanaimo Museum will be the best possible home for the current collection and it will be possible to host the highest quality feature exhibits and artifacts from institutions anywhere in the world.

The four star hotel will be built privately by a joint venture of Millennium Developments and Suro Developments. It will become the headquarters hotel for the Vancouver Island Conference Centre.

For further information call:

Mayor W.J. (Jack) Peake
Town of Lake Cowichan
250-749-6681

Mayor Gary Korpan
City of Nanaimo
250-755-4400

Al Baronas, CEO
Island Coastal Economic Trust
250-334-2427 Extension 223