



For Immediate Release

March 25, 2008

Financial Institutions Commission

**PURCHASING DEVELOPMENT PROPERTY LOCATED
OUTSIDE BRITISH COLUMBIA**

SURREY – Recent weakness in some American real estate markets and a stronger Canadian dollar have increased the number of foreign development properties being marketed in British Columbia, W. Alan Clark, British Columbia's superintendent of real estate, announced today. The superintendent also reminded British Columbian purchasers that the Real Estate Development Marketing Act continues to govern the marketing in British Columbia of development properties located anywhere in the world.

Under the act, local and foreign developments must meet similar requirements in order to be marketable in British Columbia. The developer must file a disclosure statement with the superintendent of real estate before marketing begins. The disclosure statement must explain the offering and must be provided to a purchaser before he or she enters into a purchase agreement.

Foreign property regimes may be different from British Columbia's property regime and may not be familiar to purchasers here. Therefore, the required disclosure of development approvals, land title, and land-use restrictions is especially important for foreign developments. Additionally, all deposits received from British Columbian purchasers must be held in trust in British Columbia by a lawyer, notary public or real estate brokerage, unless deposit insurance or an exemption has been obtained here.

The Real Estate Development Marketing Act provides remedies for British Columbian purchasers. Notably, a purchase agreement is not enforceable against a purchaser by a developer who has breached the act. Each purchaser also has a right to pursue a civil claim against a developer and its directors for any misrepresentation. Additionally, any failure to comply with the act may result in a cease marketing order, administrative penalty or other regulatory action by the superintendent of real estate.

A copy of the act and further information about disclosure requirements are available on the superintendent's website at www.fic.gov.bc.ca.

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This news release is at <http://www.fic.gov.bc.ca/news/default.htm> online.

For more information contact:

Superintendent of Real Estate
604 953-5300