

DELTA HOTELS ACQUIRED BY BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION

Victoria, BC, and Toronto, ON; October 02, 2007 – British Columbia Investment Management Corporation (“bcIMC”) announced today that it has acquired Delta Hotels Limited (“Delta”) from Fairmont Hotels & Resorts Inc.

“We are very excited about this transaction as it creates a strong foundation from which to grow our brand and create opportunities for our employees. bcIMC is committed to building on Delta’s success with its long-term investment strategy and involvement in the real estate sector. We look forward to working with them to fully realize our vision,” said Hank Stackhouse, Delta’s President. “We will continue to welcome our loyal guests with the same warm and friendly service that has been the cornerstone of the Delta brand.”

“As Canada’s leading first class hotel brand, Delta is an ideal fit with bcIMC’s investment strategy to expand our diversified real estate portfolio to include hospitality. Delta’s brand recognition, experienced management and dedicated employees will be a strong complement to our diversified portfolio of assets and contribute to our ability to help finance the retirement benefits of more than 400,000 residents of British Columbia,” said Doug Pearce, bcIMC’s CEO & CIO. “We are delighted to be working with Delta and its management team to build on the company’s current success and to further expand its collection of properties.”

Bentall Capital LP and Avington acted as financial advisors to bcIMC. Blakes, Cassels & Graydon LLP and Lawson Lundell LLP provided legal advice to bcIMC. McCarthy Tétrault LLP provided legal advice to Fairmont Hotels & Resorts Inc.

About Delta Hotels

With a diversified portfolio of more than 40 city centre and airport hotels and resorts, Delta Hotels is the leading first-class hotel management company in Canada. Widely regarded as Canada’s brand of choice by guests and owners, Delta Hotels has also distinguished itself as an exemplary employer. Delta Hotels is the only hotel company to be recognized by the prestigious National Quality Institute with three Canada Awards for Excellence, including their highest honour, the Order of Excellence (2007). It has also been voted one of “The 50 Best Employers in Canada” by The Globe and Mail’s respected magazine, Report on Business (2001-2003, 2005-2007). For more information, visit www.deltahotels.com.



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About bcIMC

British Columbia Investment Management Corporation (“bcIMC”) is an investment management corporation based in Victoria, B.C. With over \$83 billion in assets under administration with global exposure, and supported by industry-leading investment expertise, bcIMC offers fund management services for all major asset classes, including currency and infrastructure investment. bcIMC’s clients include public sector pension plans, provincial government, public trusts, and insurance funds. For more information, visit www.bcimc.com.

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