

bcIMC UPDATES TIMING FOR COMPULSORY ACQUISITION OF REMAINING UNITS OF CANADIAN HOTEL INCOME PROPERTIES REAL ESTATE INVESTMENT TRUST

Victoria, British Columbia; November 2nd, 2007 – British Columbia Investment Management Corporation (“bcIMC”) announced today that, further to its press release of October 3, 2007, it now expects BFO Acquisition Limited Partnership (“BFO LP”), an indirect wholly-owned subsidiary of bcIMC, to initiate a compulsory acquisition of all remaining units of Canadian Hotel Income Properties Real Estate Investment Trust (“CHIP REIT”) not already held by BFO LP by the end of this month, with such compulsory acquisition to be completed in December 2007.

About bcIMC

bcIMC is a professional investment management corporation based in Victoria, BC. With over 83 billion in assets under administration with a 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 pension plans, provincial government operating and sinking funds, public trusts, and insurance funds. For more information, visit www.bcimc.com.

About CHIP REIT

CHIP REIT is an integrated hotel real estate investment trust focused on mid-market and upscale full-service hotels. Through its large, diversified portfolio, CHIP REIT provides investors with stable income and growth potential through acquisitions, repositioning and franchising under banners that include Delta, Radisson, Marriott and Hilton. CHIP REIT currently owns and manages 32 hotels with approximately 7,700 guestrooms. In 2006, CHIP REIT was named "Hotel Company of the Year" by Hotelier Magazine, becoming the first REIT to win a Pinnacle Award in the hospitality industry's national recognition program.

Disclaimer

This news release contains forward-looking information related to, but not limited to, possible future transactions, including a compulsory acquisition. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, but are not limited to, BFO LP's decision with respect to, or ability to implement, a compulsory acquisition. bcIMC and BFO LP disclaim any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



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