

bcIMC AND GWL REALTY ADVISORS ANNOUNCE MAJOR LEASE DEAL FOR CALGARY'S WESTMOUNT CORPORATE CAMPUS

- Strong signal of demand for quality suburban office space-

Toronto, Ont., July 17, 2006 – British Columbia Investment Management Corporation (bcIMC) and GWL Realty Advisors Inc. today announced that UFA Cooperative Limited (UFA) has signed a 15-year lease for Phase II of Westmount Corporate Campus, a multi-phase development in southwest Calgary. The project is owned by bcIMC and managed on its behalf by GWL Realty Advisors.

UFA will occupy five floors of the eight-storey building or 60 percent of the total 200,000 square feet. Construction of Phase II will begin late July 2006 and completion is scheduled for November 2007. Phase I of Westmount Corporate Campus is 85 per cent leased and already under construction with completion scheduled for fall 2006.

“The Westmount project is Calgary’s first large-scale, premier, suburban business campus and underscores the high demand for Class A office space in suburban Calgary,” said Chuck Swanson, Vice President, Real Estate for bcIMC. “We acquired the land three years ago to complement our downtown real estate holdings with a high quality, suburban office development. It’s a key part of our strategic plan for real estate development in the Calgary market. And we’re very pleased to welcome a great, long-term anchor tenant in UFA,” he noted.

UFA is one of Canada’s most successful co-operatives with agricultural retail stores, a petroleum distribution network, and more than \$1.4 billion in revenue in 2005. The Westmount building will be UFA’s home in Calgary.



Phase II of the Westmount Corporate Campus in southwest Calgary is scheduled for completion by November, 2007.



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“As we approach our second century, UFA has ambitious growth plans that depend on our ability to attract and retain talented people in a very competitive market,” says Dallas Thorsteinson, UFA President and CEO. “The new building symbolizes UFA’s commitment to provide employees with an innovative workplace combining the best of commercial and environmental design.”

“The popularity of the Westmount site demonstrates there is a strong market for quality office space outside the downtown core of Calgary,” comments Jeff Hyde, Vice President, Development for GWL Realty Advisors. “As Calgary gets ever bigger it is critical to have attractive office space located close to growing residential neighbourhoods and major arteries.”

In keeping with bclMC’s and many of its clients’ commitment to environmental stewardship, the Westmount development will be built according to design principles and standards that promote sound environmental practice and sustainability.

“Green building construction is accelerating in Canada as the science of sustainable facility design and operations advance,” says James Midwinter, Executive Vice President, GWL Realty Advisors. “The buildings constructed over the next five years will represent a new breed of facility providing higher quality working environments with lower energy costs and environmental impact.”

bclMC is an investment management corporation based in Victoria, BC. With over \$76 billion in assets under administration with a global exposure, and supported by industry-leading investment expertise, bclMC offers fund management services for all major asset classes, including currency and infrastructure investment. bclMC’s clients include pension plans, provincial government operating and sinking funds, public trusts, and insurance funds. For more information, visit www.bcimc.com.

GWL Realty Advisors is a leading real estate investment advisor providing comprehensive asset, property and development management and specialized real estate services to pension funds and institutional investors. With regional offices in seven major cities across Canada, and an office in London, England, GWL Realty Advisors offers a broad scope of management expertise in all asset classes in the Canadian marketplace. Assets under management total more than \$10 billion, including \$2.1 billion in the U.K. and Ireland. GWL Realty Advisors is a wholly-owned subsidiary of Great-West Life Assurance Company. For more information, visit www.gwlra.com.



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For leasing inquiries in Calgary, please contact

Bill Richards
Director, Leasing
GWL Realty Advisors
403-777-0654
bill.richards@gwlr.com

For all other inquiries, please contact

Michele Walkau
Director, Corporate Resources
GWL Realty Advisors
416-359-2948
Michele.walkau@gwlr.com

Gwen-Ann Chittenden
Manager, Corporate Initiatives
bcIMC
250-387-4650
communications@bcimc.com

Richard Peter
Manager, Corporate Communications
UFA Co-operative Limited
413-258-7416
Richard.peter@ufa.com

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