

ON BEHALF OF bcIMC, BENTALL CAPITAL ACQUIRES THE EVERGREEN BUILDING

VANCOUVER, BC, May 18, 2006 – On behalf of British Columbia Investment Management Corporation (bcIMC), Bentall Capital LP announced that effective today, it has acquired The Evergreen Building, in Downtown Vancouver.

The Evergreen Building, located at 1285 West Pender, is a 10-storey, predominantly office-use building designed by renowned Vancouver architect, Arthur Erickson. Constructed in 1981, the building is unique, both in its sensitivity and adaptation to an irregular-shaped and sloping site and in configuring the space within the site, respecting the diagonal and emphasizing it with a prominent saw-tooth profile. Its terraced and greenery-planted balconies demonstrate how Mr. Erickson was ahead of his time in the 'greening' of public buildings.

The Evergreen Building has been the subject of development plans over the past several years, as at approximately 100,000 square feet (4.5 FSR) the site is considerably under-developed, providing an opportunity for the densification of the site through an addition to the existing structure.

Given the building's unique design and its contribution to Vancouver's downtown character, Heritage Vancouver declared it a "modern landmark" and requested that City Council add it to the roster of Heritage Buildings. Together with the Vancouver Heritage Commission, the City of Vancouver was able to work with the owner to retain the Evergreen Building in its current form by providing 177,000 square feet of transferable heritage density that could be used on other sites in the downtown area. On April 18th, 2006, The Evergreen Building was officially granted Heritage Designation status by Vancouver City Council.

As the new owner and manager of the Evergreen Building, bcIMC and Bentall Capital are pleased and excited about their role in renovating and retaining the Evergreen Building in its current Heritage form. Chuck Swanson, Vice President Real Estate at bcIMC noted that; "With interests in 1075 West Georgia, Park Place and Commerce Place and now the historic Evergreen Building, bcIMC is committed to supplying Vancouver's Downtown with quality office space and first class tenant services. We consider this to be a good investment and it complements our real estate portfolio."

Tony Astles, Senior Vice President, Bentall Real Estate Services LP comments that; "The vacant office space in The Evergreen Building will provide welcome relief to office users in the downtown core. Overall vacancy rates are very low and will reduce substantially over the next few years as little new office product will be available until the Olympics. A substantial renovation is planned to restore the heritage value of the building and to position it as a best of class, lifestyle oriented building. Broad terraces, endless ocean and mountain views and park-side amenities will be a strong attraction to tenants."



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bcIMC is a professional investment management corporation based in Victoria, B.C. With over \$76 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.

Bentall Real Estate Services is a Bentall Capital affiliate. Bentall Capital LP is a leading real estate advisory and service organization in Canada, with significant and growing operations in the U.S. Pacific Northwest, Midwest and Southern California. The company serves major institutional and private investors – supplying a range of asset management, property management, leasing and development services to over 100 clients representing \$12 billion currently invested in real estate. For more information, visit www.bentall.com.

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