

bcIMC INITIATES COMPULSORY ACQUISITION OF REMAINING UNITS OF CANADIAN HOTEL INCOME PROPERTIES REAL ESTATE INVESTMENT TRUST

Victoria, British Columbia, November 28, 2007 – British Columbia Investment Management Corporation (“bcIMC”) announced today that BFO Acquisition Limited Partnership (“BFO LP”), an indirect wholly-owned subsidiary of bcIMC, has today mailed a notice of compulsory acquisition to the remaining registered holders of units of Canadian Hotel Income Properties Real Estate Investment Trust (“CHIP REIT”) who did not tender to BFO LP’s take-over bid for all of the units of CHIP REIT, which expired on October 2, 2007. The mailing of the notice of compulsory acquisition initiates the compulsory acquisition process for BFO LP to acquire all the remaining units of CHIP REIT not already held by it. bcIMC currently expects such compulsory acquisition to be completed in the first week of December 2007.

About bcIMC

bcIMC is an investment management corporation based in Victoria, B.C. 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, B.C. provincial government, 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. 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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