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**BENTALL AND bcIMC ANNOUNCE PLANS FOR NEW OFFICE TOWER
IN DOWNTOWN CALGARY**

- (Proposed Project offers 880,000 sq/ft of new office space in downtown Calgary;
leading-edge sustainable design; LEED® certified) -

Calgary, AB; May 18, 2006 – On behalf of British Columbia Investment Management Corporation (bcIMC), Bentall Capital LP announces that it has applied for a Development Permit for a proposed office tower development located at 302 4th Avenue SW in downtown Calgary. Completion of the 880,000 square foot 38 storey office building is scheduled for late 2009. The total cost of the project will be close to \$300 million.

The proposed project is adjacent to bcIMC's 660,000 square foot BP Centre and its 835,000 square foot Livingston Place development. Livingston Place is fully leased and is currently under construction.

"This new building reflects our confidence in the Calgary economy over the long term and addresses the strong demand for office space in downtown Calgary," said Chuck Swanson, Vice President, Real Estate for bcIMC. "Combined with Phases I and II of our Livingston Place project, we will have constructed in excess of 1.6 million square feet of office space in downtown Calgary over a 5 year period."

Randy Magnussen, Senior Vice President, Bentall Real Estate Services LP, added that "This project builds on the success of the Livingston Place project with a prime location at 4th Ave. and 2nd St. SW, an environmentally friendly design, excellent tenant amenities and good views."

The development will be built in accordance with Leadership in Energy and Environmental Design (LEED®) guidelines. The LEED® building rating is a voluntary, consensus-based national standard for developing high-performance, sustainable buildings. LEED® buildings feature efficient water and energy conservation systems, and are designed to meet a high standard of indoor environmental quality.

In addition to a large indoor garden, plans for the building include an on-site restaurant, coffee bar, secured underground parking and a full-service fitness facility.

"We are working with the City of Calgary to create a unique and exciting design," said Wade Gibbs of Gibbs Gage Architects, the project's lead architect. "In addition to providing a high quality environment for tenants, the tower will be a striking addition to the downtown Calgary skyline and will complement other commercial and residential projects in the Eau Claire area."

Bentall is developing and building the project on behalf of property owner bcIMC, one of Canada's largest landlords with a portfolio of top-tier Canadian properties valued at more than \$8 billion. Its investments include interests in such Canadian office landmarks as Bankers Hall, Ernst & Young Tower (Eau Claire), Energy Plaza, BP Centre and Western

Canadian Place in Calgary, and Commerce Court in Toronto. In Calgary, bclMC's 4.2-million-square-foot office portfolio is currently more than 99 per cent leased.

bclMC is a professional 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.

Bentall Capital L.P. 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. Bentall Real Estate Services is a Bentall Capital affiliate.

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