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Attention: Business / Financial Editors

## MICROSOFT SIGNS MAJOR LEASE IN MISSISSAUGA BUSINESS PARK

Mississauga, Ontario – June 20, 2001 / CNW /: Penreal Capital Management, on behalf of its client, The British Columbia Investment Management Corporation (bcIMC) has announced the successful completion of a long-term lease agreement with Microsoft Canada for the development of Microsoft's new Canadian Head Office facility.

Located at the intersection of Mississauga Road and Hwy. #401, in the Meadowvale North Business Park, the 9-acre Microsoft Canada site provides excellent visibility and easy access for employees. The project will consist of a 160,000 sq.ft. office building with both indoor and outdoor amenity areas. Construction will commence immediately, with completion scheduled for late 2002.

“With tenants such as Microsoft, Royal Bank and Tech Data Corporation, Meadowvale North has quickly become one of the most prestigious business park developments in Canada,” said Gary Whitelaw, Penreal’s President and CEO. “The location provides easy access to four major highways, excellent visibility and a strong corporate image. The recent development of retail and service amenities and the expansion of local road networks will ensure that Meadowvale North will continue to attract tenants of the highest quality,” Whitelaw added.

Mayor Hazel McCallion also acknowledged the importance of this transaction. “I am thrilled that Microsoft has chosen Mississauga as the location of their new Canadian headquarters

facility. Microsoft has been an excellent corporate citizen and I look forward to welcoming their employees at the new, expanded head office,” said Mayor McCallion.

Extensive landscaping and the use of “green space” will enhance the attractiveness of the project. The Microsoft building will incorporate state-of-the-art design and advanced telecommunication systems. Power redundancy and a raised floor HVAC and technology distribution system will ensure reliability and energy efficiency. The project is designed by a joint venture between Dermott Sweeney Architect Inc. and Adamson Associates and will be constructed by Ellis-Don. Colliers International provided consulting and brokerage services on behalf of Microsoft for this transaction. Bentall Real Estate Services played an integral role in the completion of this transaction and will be the development manager for the project and the property manager upon completion.

Penreal Capital Management Inc. is one of Canada's leading real estate investment firms and provides real estate investment and advisory services for pension funds and other institutional investors.

bcIMC is the investment manager for many of British Columbia’s public sector pension funds and is an active developer and manager of office, retail, industrial and residential real estate across Canada and beyond.

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