

FOR IMMEDIATE RELEASE

SITQ and Hines join to develop a major real estate project in Montreal

Montréal, October 17, 2006 – SITQ, the real estate investment, management and development firm, and Hines, the international real estate firm, are pleased to announce the development of a new premium office building located in downtown Montreal. The project represents an investment of approximately 150 million dollars.

900 De Maisonneuve West will be located on a vacant parcel of land between Metcalfe and Mansfield Streets in the heart of Montreal's central business district. Designed by Pickard Chilton Architects and Montreal-based Menkès Shooner Dagenais Letourneux, the 28-storey building will feature nearly 400,000 square feet of prime office space, and eight levels of above-ground parking that will be available for the tenants and the public. The project's architectural focal point will be a three-story glass and steel winter garden main entry on De Maisonneuve Boulevard West. This project will be certified LEED, making it the first multi-tenant office building in Montréal to receive this certification. The LEED® Rating System recognizes leading edge buildings that incorporate design, construction and operational practices that combine healthy, high-quality and high-performance advantages with reduced environmental impacts.

“The 900 De Maisonneuve West project will complete the heart of downtown Montreal by filling an empty lot in a key location with a premium building, explains Michel Cyr, Vice President, Development and Construction of SITQ. This investment confirms our confidence in Montreal's development, especially the upscale real estate sector reaching to head offices, consulting firms and other prestigious organisations.”

Teaming up with developers such as Hines is an integral part of SITQ's investment strategy, as it has proven to be an effective way to manage the risk. Hines was the partner of choice for this Montreal project, as SITQ has two projects currently under construction with the firm, both located in Paris and scheduled to be completed in 2008.

“We are very pleased to be working with SITQ on the 900 De Maisonneuve West project as it represents our vision for the first market oriented, premium class office building in Montreal in many years,” said Hines Senior Vice President David McGinnis.

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About Hines

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The Hines portfolio of projects underway, completed, acquired and managed for third parties includes 915 properties representing approximately 360 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. With offices in 64 U.S. cities and 15 foreign countries, and controlled assets valued at approximately \$13.5 billion, Hines is one of the largest real estate organizations in the world. Visit www.hines.com for more information.

About SITQ

Founded in 1984, SITQ is a real estate investment, management and development firm composed of six financial institutions and pension funds. Its principal shareholder, the Caisse de dépôt et placement du Québec, is Canada's leading fund manager, with net assets of 122.2 billion dollars Canadian.

A leader in the Canadian real estate industry, SITQ owns assets of 7.1 billion dollars Canadian consisting of 112 properties (29 million square feet) located in Canada, the United States, France, the United Kingdom and Germany.

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NOTE: Visuals of the project are available at www.sitq.com/en/affaires_publicques.asp in the press release of October 17th (click on the link at the bottom).

For information:

Jacques-André Chartrand, Director
Communications and Public Affairs
SITQ
(514) 847-4180
www.sitq.com

Amélie Plante, Senior Advisor
Communications and Public Affairs
SITQ
(514) 847-4164
www.sitq.com

George Lancaster
Vice President
Hines
(713) 966-7676
www.hines.com