

**FOR IMMEDIATE RELEASE**

**PUBLIC SECTOR PENSION INVESTMENT BOARD COMPLETES COMPULSORY  
ACQUISITION OF RETIREMENT RESIDENCES REAL ESTATE INVESTMENT  
TRUST**

**MISSISSAUGA, CANADA – February 1, 2007 – Public Sector Pension Investment Board (“PSPIB”) and Retirement Residences Real Estate Investment Trust (“Retirement REIT”) (RRR.UN, RRR.DB.B, RRR.DB.C – TSX) announced today that PSPIB Destiny Inc. (“PSPIB Destiny”), a wholly-owned subsidiary of PSPIB, has acquired, pursuant to the compulsory acquisition provisions in Retirement REIT’s declaration of trust, an additional 5,912,681 units of Retirement REIT, representing approximately an additional 6.3% of issued and outstanding Retirement REIT units that were not deposited under the offer made by PSPIB Destiny on October 23, 2006 to acquire all of the issued and outstanding units of Retirement REIT.**

As a result, PSPIB Destiny now holds 93,445,745 units of Retirement REIT, representing 100% of the issued and outstanding units of Retirement REIT.

The units of Retirement REIT will be delisted from the Toronto Stock Exchange at the close of business on February 2, 2007.

About Retirement REIT

*Retirement REIT is the largest provider of accommodation and care for seniors in Canada. Retirement REIT owns 224 retirement and long term care facilities, including 40 facilities in select United States markets, and provides management services to 8 homes for other parties, with an aggregate resident capacity in excess of 26,500. Retirement REIT also provides nursing placement and in-home health care through its Central Health Services unit. For further information, see the Retirement REIT website at [www.retirementreit.com](http://www.retirementreit.com).*

About PSPIB

*PSPIB is a Canadian crown corporation established to manage employer and employee contributions made after April 1, 2000 to the Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police pension funds.*

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For additional information contact:

Tim Benson  
Vice President, Investor Relations & Corporate Finance  
Retirement Residences Real Estate Investment Trust  
Address: 55 Standish Court, 8<sup>th</sup> Floor  
Mississauga, Ontario L5R 4B2  
Telephone No.: (289) 360-1224

Anne-Marie Laurendeau  
Director, Communications and Government Relations  
Public Sector Pension Investment Board  
Address: 1250 Rene-Levesque Blvd. West, Suite 2030  
Montreal, Quebec H3B 4W8  
Telephone No.: (514) 937-2772  
E-mail: [amlaurendeau@investpsp.ca](mailto:amlaurendeau@investpsp.ca)