

LGY ACQUISITION LP COMPLETES ACQUISITION OF LEGACY HOTELS REIT

For immediate release

Toronto, Ontario, September 18, 2007 – LGY Acquisition LP (the "Offeror") and Legacy Hotels Real Estate Investment Trust ("Legacy REIT") announced today that the Offeror has completed the take up and payment for the 118,116,109 trust units of Legacy REIT deposited to the Offeror's take-over bid. The Offeror has also caused Legacy REIT to effect an amendment to its Declaration of Trust and has caused Legacy REIT to redeem all trust units that were not deposited to the Offeror's bid. The redemption payment of \$12.60 per trust unit, less applicable withholding taxes, was also made today.

The Offeror now owns 100% of Legacy REIT and will cause Legacy REIT's trust units to be delisted from the Toronto Stock Exchange.

About the Offeror

The Offeror is a limited partnership formed by InnVest Real Estate Investment Trust (TSX: INN.UN) and Cadbridge Investors LP (a limited partnership formed by Cadim, a division of the Caisse de dépôt et placement du Québec, and an affiliate of Westmont Hospitality Management Limited).

About Legacy Hotels Real Estate Investment Trust

Legacy REIT is the largest Canadian lodging real estate investment trust, focused on the ownership of luxury and first-class hotels. With a presence across Canada and in two top U.S. markets, Legacy REIT's portfolio of 25 hotels provides geographical diversification across major urban centres. The portfolio includes landmark properties such as Fairmont Le Château Frontenac, The Fairmont Royal York, The Fairmont Empress and The Fairmont Olympic Hotel, Seattle.

About the Caisse de dépôt et placement du Québec and Cadim

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at December 31, 2006, it held \$143.5 billion of net assets. One of the leading institutional fund managers in Canada, the Caisse invests in the main financial markets as well as in private equity and real estate. For more information: www.lacaisse.com.

Cadim, a division of the Caisse de dépôt et placement du Québec and a member of the Caisse's Real Estate Group, is a global real estate investment manager. Cadim invests in a diversified range of equity and financing products through a network of affiliates and prominent partners in the United States, Europe and Asia. Cadim is an opportunistic investor whose success relies on its capacity to close large-scale transactions and to take advantage of key leverage opportunities. As at December 31, 2006, total assets under management totalled \$36.3 billion. For more information: www.lacaisse.com/cadim.

About Westmont Hospitality Group

Westmont is one of the largest private owners of hotels in the world, owning and/or managing over 400 hotels globally with operations in North America, Europe and Asia.

About InnVest Real Estate Investment Trust

InnVest Real Estate Investment Trust holds Canada's largest hotel portfolio together with an interest in Choice Hotels Canada Inc., the largest franchisor of hotels in Canada. The hotel portfolio currently comprises 136 hotel properties with over 15,000 guest rooms, operated under internationally recognized franchise brands. InnVest's trust units and outstanding convertible debentures trade on the Toronto Stock Exchange under the symbols INN.UN, INN.DB.A, INN.DB.B and INN.DB.C, respectively.

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