



BENTALL KENNEDY ANNOUNCES NEW ANNUAL INVESTMENT ALLOCATION FROM CALPERS

San Francisco (September 12, 2016) – Bentall Kennedy is pleased to announce an equity allocation from the California Public Employees’ Retirement System (CalPERS) of US\$400 million for the period from July 1, 2016 to June 30, 2017.

This period’s mandate, representing an even greater investment capacity with the inclusion of leverage, will be made to Institutional Logistics Partners (ILP), the CalPERS majority-owned joint venture partnership with Bentall Kennedy. The ILP mandate will continue to focus on investment in high quality class A industrial properties located in targeted U.S. markets that generate stable and predictable cashflows and returns over a long-term hold.

“We look forward to continuing to grow our partnership with CalPERS,” said Amy Price, U.S. President and COO, Bentall Kennedy. “ILP is built upon a strong commitment to responsible and sustainable property investing that is both a foundation of our approach and a hallmark of the CalPERS Investment Program that targets the achievement of long-term, sustainable, risk-adjusted returns consistent with fiduciary duty.”

“Over the past three years we have been successful executing on our base core strategy for ILP to acquire best-in-class, high quality assets in a number of our target markets,” said Steve Lekki, Senior Vice President, Portfolio Manager, Bentall Kennedy U.S.. “Applying research-driven focus, we have sought and found these investment opportunities in some of the best performing markets in the U.S. including Southern California, the San Francisco Bay Area and Northern New Jersey. As one of the largest and most active managers for the industrial/logistics asset class, we will continue to bring both scale and discipline to our ILP mandate for CalPERS.”



About Bentall Kennedy

Bentall Kennedy, a Sun Life Investment Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. Bentall Kennedy serves the interests of more than 550 institutional clients and investors managing approximately \$43 billion of assets across 60 million square feet of office, retail, industrial, and multi-residential properties throughout Canada and the U.S. (as of the most recently completed fiscal quarter). Bentall Kennedy is a member of UN PRI and a recognized Responsible Property Investing leader ranked among the top firms around the globe in the Global Real Estate Sustainability Benchmark (GRESB) for the sixth consecutive year since GRESB was launched. Bentall Kennedy includes Bentall Kennedy (Canada) Limited Partnership, Bentall Kennedy (U.S.) Limited Partnership and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. The assets under management shown above include real estate equity and mortgage investments of the companies within Bentall Kennedy, and exclude assets scheduled to transition out of Bentall Kennedy. All amounts cited are in Canadian dollars. For more information, visit www.bentallkennedy.com.

About CalPERS

For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service. Our pension fund serves more than 1.7 million members in the CalPERS retirement system and administers benefits for nearly 1.4 million members and their families in our health program, making us the largest defined-benefit public pension in the U.S. CalPERS' total fund market value currently stands at approximately \$294 billion. For more information, visit www.calpers.ca.gov.

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