



Bentall Kennedy's U.S. Investment Partnership with Warba Bank Completes Second Acquisition with Purchase of Ultris at Banyan Grove

Seattle, WA (August 9, 2017) – Bentall Kennedy announced today that it has acquired Ultris at Banyan Grove, a 288 unit apartment complex located in Virginia Beach, VA as part of its continued investment strategy on behalf of Warba Bank K.S.C.P. This marks the second investment this year that Bentall Kennedy has made as Warba Bank's real estate investment advisor.

The Ultris at Banyan Grove is a Class A, multifamily community comprised of 13 buildings with 288 units. Built in 2003, this apartment community boasts spacious floor plans and a full spectrum of community amenities. Centrally located in Virginia Beach, Ultris at Banyan Grove provides convenient access to beachfront and many of the employment centers throughout Hampton Roads.

"Ultris at Banyan Grove provided an opportunity to acquire a multifamily asset in a market with low volatility and strong rental fundamentals. Virginia Beach has distinct demand characteristics that are not directly correlated with many other markets. It is expected to provide steady income returns throughout the investment period," said Clint Hinds, Senior Vice President, Bentall Kennedy (U.S.) Limited Partnership.

Bentall Kennedy's mandate with Warba Bank is intended to span a broad range of commercial real estate investment types in major U.S. markets. Warba Bank seeks to acquire properties with strong income returns and the opportunity for modest appreciation. Bentall Kennedy is actively pursuing additional investments on its behalf.

About Bentall Kennedy

Bentall Kennedy, a Sun Life Investment Management company, is one of the 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 with expertise in office, retail, industrial and multi-residential assets throughout Canada and the U.S. Bentall Kennedy's Investment Management group has approximately \$47.5 billion (CAD)/\$35 billion (USD) of assets under management (as of March 31, 2017). Bentall Kennedy is one of the largest real estate services providers in Canada, managing 58 million square feet on behalf of third-party and investment management clients (as of March 31, 2017). 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.

For more information, visit www.bentallkennedy.com.

About Warba Bank

Warba Bank was established pursuant to Emiri decree and officially registered as an Islamic bank by the Kuwaiti central bank on 5 April, 2010. It offers a bundle of comprehensive integrated services and banking solutions that comply with the Islamic sharia jurisdiction, and such services are offered through three groups or services, namely, the Banking Group, the Company Financing Group and the Investment and Treasury Group. The bank has 11 branches in strategic locations with over 350 employees working under its umbrella.

For more information, visit: www.warbabank.com

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