



Bentall Kennedy acquires regional enclosed shopping centre portfolio from Canada Pension Plan Investment Board

Toronto, Ont. (December 19th, 2013) – Bentall Kennedy, one of North America’s leading real estate investment advisors and providers of real estate services, is pleased to announce today that on behalf of its Prime Canadian Property Fund, it has acquired a 100% freehold interest in three dominant regional enclosed shopping centres from Canada Pension Plan Investment Board (CPPIB).

The portfolio is anchored by some of Canada’s most influential retailers including Hudson’s Bay, Wal-Mart, Target and Loblaw. The centres are White Oaks Mall, a 689,000 square foot mall in London, Ontario, Hillside Centre, a 591,000 square foot mall in Victoria, British Columbia, and Eastgate Square, a 505,000 square foot centre in Hamilton, Ontario.

“This acquisition is consistent with the long term investment strategy of the Bentall Kennedy Prime Canadian Property Fund. The fund’s retail strategy includes a focus on top quality regional shopping centers that offer an “experiential draw” capable of attracting repeat customer visits,” said Paul Zemla, Chief Investment Officer for Bentall Kennedy Canada.

The Bentall Kennedy Prime Canadian Property Fund holds in excess of \$3.5B in Canadian real estate assets on behalf of over 120 Canadian and global institutional investors. The fund aims to provide investors with both a stable cash return and the potential for long term capital appreciation through investment in and operation of high quality, diversified commercial real estate holdings.

“We’re pleased to have been able to work with CPPIB on this transaction,” said Mr. Zemla. “They have managed these centres well and we look forward to ensuring that the centres continue to be great places to shop in the years to come.”

RBC Capital Markets Realty Inc. and CBRE Limited provided advisory services to the transaction.

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About Bentall Kennedy

Bentall Kennedy is one of North America's largest real estate investment advisors and one of its foremost providers of real estate services. Bentall Kennedy serves the interests of more than 500 clients and their 145 million square feet of office, retail, industrial, and multi-family properties totaling more than \$30 billion throughout Canada and the U.S.

Bentall Kennedy has a 100 year track record of delivering superior returns and a reputation for integrity, innovation and creating value. Bentall Kennedy is a member of UN PRI and is a recognized global leader in Responsible Property Investing.

Bentall Kennedy includes Bentall Kennedy (Canada) Limited Partnership and Bentall Kennedy (U.S.) Limited Partnership.

For more information, visit www.bentallkennedy.com.