



News Releases

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Sun Life Financial completes acquisition of Bentall Kennedy Group

Sun Life Investment Management adds leading North American real estate investment capabilities to institutional investment platform

TORONTO, Sept. 1, 2015 /CNW/ - Sun Life Financial Inc. ("Sun Life Financial") (TSX: SLF) (NYSE: SLF) and Bentall Kennedy Group ("Bentall Kennedy") announced today that Sun Life Financial has completed the purchase of Bentall Kennedy, one of North America's largest real estate investment advisors and providers of real estate services.

"Today, Sun Life Investment Management achieved a significant milestone, adding the premier real estate investment expertise of Bentall Kennedy to our high calibre real estate and commercial mortgage investment capabilities," said Steve Peacher, President, Sun Life Investment Management, and Chief Investment Officer, Sun Life Financial. "This transaction continues to expand and diversify Sun Life Financial's asset management pillar as part of our growth strategy, and further extends and strengthens our offering to institutional investors seeking alternative asset classes."

With over 100 years of history, Bentall Kennedy is a leading real estate investment company serving a global base of institutional clients and investors. Bentall Kennedy specializes in real estate investment management and real estate services, including property management and leasing. As of June 30, 2015, Bentall Kennedy had assets under management of approximately \$28 billion and provided real estate services across 91 million square feet of properties.

"We are excited about the additional capabilities and resources that Bentall Kennedy will have as a Sun Life Investment Management company to further strengthen our North American real estate platform," said Gary Whitelaw, Group Chief Executive Officer of Bentall Kennedy. "We have seen overwhelmingly positive response to this next step in our evolution from our clients, from our industry and from our employees. We look forward to working together with our new Sun Life colleagues to continue to deliver exceptional client service and consistently strong results."

Bentall Kennedy continues to be managed by its current team, led by Gary Whitelaw, who joins the Sun Life Investment Management leadership team, reporting to Steve Peacher. Bentall Kennedy retains its brand and will operate as a unit of Sun Life Investment Management, which provides investment services to third parties and manages Sun Life Financial's general account assets. The two firms will combine their real estate and commercial mortgage investment management teams to have approximately \$48 billion in assets under management, serving over 550 institutional clients and investors in these asset classes.

Bentall Kennedy's management team unanimously supports the transaction and is committed to continuing top-tier service and strong client relationships. Bentall Kennedy's former institutional shareholders, the British Columbia Investment Management Corporation (bcIMC) and the California Public Employees' Retirement System (CalPERS) will continue as key clients of Bentall Kennedy under Sun Life Financial's ownership.

RBC Capital Markets served as financial advisor and McCarthy Tétrault LLP as legal advisor to Sun Life Financial Inc. Hodes Weill Securities, LLC served as financial advisor, Alexander Capital as Canadian sub-advisor, and Davies Ward Phillips & Vineberg LLP as legal advisor to Bentall Kennedy.