



“OUR MISSION IS TO CONTINUE TO BUILD A WORLD-CLASS REAL ESTATE INVESTMENT MANAGEMENT AND SERVICES FIRM, SET APART BY EXCEPTIONAL CLIENT SERVICE, FIDUCIARY CULTURE, CONSISTENTLY COMPETITIVE PERFORMANCE, AND GLOBAL LEADERSHIP IN SUSTAINABILITY.”

GARY WHITELAW  
Group CEO, Bentall Kennedy

**What does the Sun Life acquisition mean for Bentall Kennedy?**

The combination of Sun Life Investment Management’s real estate and commercial mortgage teams with Bentall Kennedy’s real estate team ushers in an exciting new chapter for us. Our mission is to continue to build a world-class real estate investment management and services firm, set apart by exceptional client service, fiduciary culture, consistently competitive performance, and global leadership in sustainability. The reach and resources of a leading global financial services firm, for whom asset management is a core business and real estate is a core competency, will enable us to advance that mission.

**What changes can clients expect to see?**

Most importantly, it is business as usual for all of our employees and our over 500 clients. Moving forward as part of Sun Life Investment Management will mean broader investment strategies and capabilities such as mortgage-related and other interest sensitive products for current and prospective clients in Canada, the U.S. and around the world. In addition, Sun Life Investment Management’s institutional client base will have the opportunity to invest through Bentall Kennedy in well established separate account programs and commingled, open-end core real estate funds in the U.S. and Canada thereby expanding the platform and solutions to service the broader institutional market.

**What trends in real estate investments are you watching most closely?**

Years of low interest rates have driven yields down and valuations upward, so we’re watching valuations very closely. We’re also watching the underlying property market conditions carefully. In the last 12 months, we’ve begun to see some divergence across the major North American markets. We have concerns about heavily energy-dependent markets but, conversely, we’re very bullish about the innovation and knowledge-based cities – we call them the “learned locales” – which are creating highly skilled and highly paid employment and, with that, investment opportunities in all forms of commercial real estate.

# THE PERFORMERS

✕ CANADA’S INFLUENTIAL THOUGHT LEADERS ✕

GARY WHITELAW Group CEO, Bentall Kennedy

**What is Bentall Kennedy’s investment philosophy?**

If we’ve learned anything through various cycles over the years, it is that there are no shortcuts. Commercial real estate is all about high-quality and diversified income, enhanced by longer-term asset appreciation; it’s not about short-term momentum. You have to do your own research. You have to develop a top-down view on what is driving growth or contraction – why and where. You have to distil this into discrete investment strategies, which will vary with location and timing. You have to develop the talent to select the best assets, to reconcile or reject them within your strategic context and to underwrite them scrupulously and realistically. We don’t believe in market timing for core investments, but we do believe in market pacing. We deploy capital at considerably different speeds given prevailing market conditions. And, as difficult as it is, I think you have to look through short-term trends and focus on asset and income durability.

**You have a degree in architecture, and practised as an architect at the beginning of your career. Has that discipline informed your approach to leadership?**

Yes, I think it has. Apart from the technical skills that architectural training

and practice provides, it helps one think in a more integrated fashion, which is enormously helpful in business problem solving and innovation in any industry.

**What achievements are you proudest of over your 17 years with Bentall Kennedy?**

They fall into three categories: stewardship of client capital, sustainability and employee engagement. We never forget the source of the capital we are entrusted to invest. For the most part, it is hard-earned retirement savings, which must be protected and grown prudently and consistently. We’ve lived up to this challenge, through good and tough markets, in a sustainable manner that gives back to our communities, both local and global. We have been consistently ranked among the top global leaders in environment, social and governance practices within the real estate industry. Along the way, we’ve been able to attract and retain a highly capable and engaged team, and to provide career opportunities for over 1,500 employees across North America.



Sun Life Investment Management is an institutional investment management arm of Sun Life Financial and includes the investment operations of Sun Life Assurance Company of Canada, Sun Life Investment Management Inc. in Canada, Ryan Labs Asset Management Inc. and Prime Advisors, Inc. in the United States, and Bentall Kennedy (Canada) Limited Partnership and Bentall Kennedy (U.S.) Limited Partnership for North American real estate. All opinions and commentary are subject to change without notice and are provided in good faith without legal responsibility. Forward looking statements are speculative in nature and may be subject to risks, uncertainties and assumptions which could differ significantly from the statements.



**WHAT’S YOUR FAVOURITE APP?**  
*My Garmin GPS app for downloading maps and cycling routes has got me out of trouble on numerous occasions.*



**HOW DO YOU SPEND YOUR DOWNTIME?**  
*Cycling, Nordic and Alpine skiing, and hiking with family and friends.*



**WHAT IS THE MOST INTERESTING PLACE YOU HAVE TRAVELLED TO?**  
*The Dolomites in Italy: spectacular scenery, a wonderful outdoor culture and a tremendous sense of history.*



**WHO WOULD YOU SAY HAS BEEN A MENTOR TO YOU?**  
*My father-in-law Gordon Mollenhauer, my good friend and former boss Paul Campbell and two former Bentall Kennedy chairs – Ron Ghitler and David Denison. Each has profound integrity, great respect for others and a faith that working hard and doing the right things will get you to your desired outcome.*