

# **Media Release** (6 pages)

For Immediate Release

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## **Bentall a double winner at NAIOP Awards**

**Vancouver, BC – Alan Whitchelo**, senior VP, **Bentall Development Services**, is pleased to announce that the **National Association of Industrial and Office Properties (NAIOP)** has honoured Bentall with two **2002 NAIOP Real Estate Excellence Awards** (Vancouver Chapter).

The new **Bentall Five** downtown office tower, developed by Bentall Development Services, has won the “**Office Project of the Year - Greater Than 100,000 Square Feet Award**”; while **Broadway Tech Centre** (2900-block East Broadway), developed by Bentall Development Services and asset-managed by **Penreal Capital Management** (the investment management arm of **Bentall Capital**), is the recipient of the “**Comprehensive Development Award.**”

The much-anticipated 4th NAIOP Real Estate Excellence Awards-- the first since 1999 --recognizes quality and performance, innovation and creativity, teamwork and collaboration, as well as community and environmental awareness. This year's gala brought together 300 of Vancouver's key industry professionals for the awards show, which was held at the Pan Pacific Hotel at the end of November.

“The NAIOP Awards recognize the full range of disciplines involved in creating successful real estate solutions while highlighting the leadership role played by these property owners and developers,” comments **Peter Martin**, President, NAIOP Vancouver Chapter 2002. “We congratulate all the winners on their range of developments, and the planning and zoning, design and construction challenges they've had to overcome to meet their projects' timeframes and budgets.”

The other 2002 NAIOP Real Estate Excellence Awards winners include:

- Repositioning Award:** Former Federal Building, New Westminster – **Ballenas Project Management;**
- Tenant Improvement:** Rare Indigo Destination Marketing – **Ideas Design & Construction Management;**
- Office Project of the Year-Under 100,000 Square Feet:** Airport Executive

- Park Building #7 – **Sun Life Financial**;
- Deal of the Year**: The Pivotal Building – **The PCI Group**;
  - Industrial Building of the Year Multi Tenant**: Millennium II Multi-Tenant – **Grosvenor Canada Ltd.**;
  - Industrial Building of the Year Single Tenant**: Hudson's Bay Co. Import Distribution Centre – **Bontebok Holdings Ltd.** and **Woodbrook Holdings Ltd.**;
  - The **Lifetime Achievement Award** (non-competitive) was presented to **Richard Sutcliffe**, President of **BUK Realty Corp.**

Submissions were evaluated by independent panels of real estate experts with diverse backgrounds in the Greater Vancouver Regional District and North American markets. Projects completed in 2000, 2001 and 2002 were considered.

The dual win for Bentall comes on the heels of its win last month at the **2002 Urban Development Awards**, where Broadway Tech Centre also attained the “**Commercial/Office Development Award**.” The pedestrian-oriented campus impressed the jury with its use of an existing structure (an obsolete warehouse) as a base podium and parking lot for the new building. (The UDI Awards honour projects that have contributed to the excellence of BC’s urban environment.)

Bentall’s awards also coincide with the recent opening of Bentall Five this fall and the signing of two new tenants this week: real estate company **Anthem Properties Corp.** for 12,500 sq. ft., and **Citibank Canada** for 7,500 sq. ft.

According to **Tony Astles**, senior VP, BC Region, **Bentall Real Estate Services**, leasing in Bentall Five has now reached 80 per cent. Major tenants include **Teekay Shipping (Canada)** (88,000 sq. ft.); **Canadian Forest Products** (35,000 sq. ft.); **Marsh Canada** (35,000 sq. ft.); **Yorkton Securities** (34,000 sq. ft.); **William M. Mercer** (24,500 sq. ft.); **Harris and Company** (17,500 sq. ft.); **Factory Mutual Insurance Company** (8,000 sq. ft.); and **Seattle’s Best Coffee** (3,600 sq. ft.).

"The signing of worldwide-status tenants, such as Marsh and Mercer, is a testament to the strong appeal of Bentall Five," states Astles. (Marsh Canada, the world's leading risk and insurance services firm; and William M. Mercer, the world's leading provider of human resource consulting services, are subsidiaries of MMC, a global professional services firm with 57,000 employees and annual revenues of over \$10 billion US.)

"The 'Office Project of the Year Award' is a result of a tremendous group effort by the owner, developer, architects, engineers, contractors, property managers and advisors who contributed to the creation of the first phase of Bentall Five," says Whitchelo. "We are proud to receive this award from our peers."

"Winning these awards amongst a field of very strong competitors shows the level of expertise, capability and dedication the Bentall team brings to its

projects,” comments Bentall President, **Gary Whitelaw**. “While the developers play a pivotal role, they must rely on a dedicated professional team of architects and engineers. We thank everyone who participated in the development, management, leasing and accounting to help win these awards.”

Located on the northeast corner of Burrard and Dunsmuir Streets in the core of downtown’s business district, Bentall Five is distinguished in that it is being constructed in two vertical phases. The existing low-rise phase comprises 342,000 rentable sq. ft. over 21 floors, while phase two will see another 13 floors (236,000 sq. ft.) built on top of the current tower.

Adjacent to the existing four-tower landmark **Bentall Centre** office complex, Bentall Five is 100 per cent owned by **BTC Properties Ltd.** (which in turn is 100 per cent owned by a Canadian pension fund); and managed and leased by Bentall Real Estate Services. Pre-leasing of the high-rise phase will begin in 2003, with construction proceeding once Bentall has achieved a substantial pre-leasing commitment. When complete, the 578,000 sq. ft. tower will bring Bentall Centre's total leasable area to more than 2 million sq. ft., ensuring that it continues to be the largest class A office complex in Vancouver.

Bentall Five’s contemporary infrastructure includes the latest in mechanical, electrical, life safety and security systems. Moreover, the building, with its glass curtain cape-like appearance, is wired with both fibre optic and copper cabling and offers large, efficient floor plates. Design courtesy of **Musson Cattell Mackey Partnership**, Bentall Five also offers tenants the conveniences of Bentall Centre’s existing retail shops and SkyTrain access.

Meanwhile, at Broadway Tech Centre (BTC), Vancouver’s only high-tech business park, **Bell Mobility** and **Bell Canada’s** call centre celebrated this week the grand opening of their new 100,000-sq.-ft. premises in BTC’s third building. The flourishing high-tech business campus, which features all the amenities of the digital age and represents the highest standards for environmental quality, currently comprises a five-storey, 147,000-sq.-ft. building and a four-storey, 113,000-sq.-ft. building. Groundbreaking for the fourth building (114,000 sq. ft.) could be as early as mid-2003.

“Bentall, Penreal and the owners are honoured to receive NAIOP’s ‘Comprehensive Development Award’ for Broadway Tech Centre as it gives further credibility to the urban-campus concept,” says **Jake Silberberg**, senior VP, Penreal Capital Management, which acquired the former Eaton’s warehouse site for **BC Investment Management Corp.** in 1994. The 10-year plan calls for eight buildings totalling over 1 million sq. ft. (750,000 sq. ft. of office premises and 250,000 sq. ft. of assembly/warehouse area) to accommodate approximately 3,500 employees when completed. Total cost of the development is estimated at \$200 million.”

Other major tenants at BTC include: software developer **Cayenta Inc.**, engineering firm **Klohn Crippen**, **ING Western Union Insurance Company**, **IWA Forest Industry Pension Managers**, **RBC Insurance Services**, **NexInnovations**, **Keyfacts** and **Morris Mackenzie**.

*Bentall Capital is a fully integrated real estate services organization with industry-leading expertise in investment management, property services, development and merchant banking. With over 1,000 employees, and offices in Seattle, Los Angeles, Vancouver, Calgary, Toronto and Ottawa, Bentall Capital delivers results across all four of its business lines anywhere in North America.*

*Headquartered in Vancouver with offices in Toronto and Calgary, Penreal Capital Management is the independently governed investment management arm of Bentall Capital with approximately 28 million sq. ft. under management.*

*With over 9,000 members, NAIOP represents the interest of developers and owners of industrial, office and related commercial real estate throughout North America. The Greater Vancouver Chapter provides communication, networking and business opportunities for real estate related professionals within the local industrial and office markets.*

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See below/attached:

- Photo info/photo captions/weblinks to download high-resolution photos (p. 5)
- List of all Finalists and Winners of the 2002 NAIOP Awards (p. 6)

For further info/photos:

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For further comment:

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- Tony Astles**, senior VP, BC Region, Bentall Real Estate Services  
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- Peter Martin**, President, NAIOP Vancouver Chapter 2002, 604-602-3784

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•**Enclosed in Press Kit via Courier or via Email:**

1) Hard copy or Digital renderings (A and B) of Bentall Five Phase 1 and 2:  
*possible photo caption:* **Bentall Development Services** acquired the *Office Project of the Year - Greater Than 100,000 Square Feet Award* for **Bentall Five** at the recent **2002 NAIOP Awards**. With the existing 21-floor low-rise phase now 80 per cent leased, Bentall reserves the option to add a 13-floor high-rise addition.

2) Hard copy or Digital photo C, Alan Whitchelo accepting award:  
*possible photo caption:* **NAIOP President Peter Martin** (right) presents **Alan Whitchelo**, senior VP, **Bentall Development Services**, with the “Office Project of the Year - Greater Than 100,000 Square Feet Award” for **Bentall Five**

3) Hard copy or Digital photo D, Jake Silberberg accepting award:  
*possible photo caption:* **NAIOP President Peter Martin** (right) presents **Jake Silberberg**, senior VP, **Penreal Capital Management**, with the “Comprehensive Development Award” for **Broadway Tech Centre**

4) Digital Photo E, Tony Astles in front of Bentall Five:  
*possible photo caption:* **Tony Astles**, senior VP, BC Region, of **Bentall Real Estate Services**, stands tall with the new **Bentall Five** office tower, which was named “Office Project of the Year (Greater Than 100,000 Square Feet)” at the recent **2002 NAIOP Awards**. With the existing 21-floor low-rise phase now open and 80 per cent leased, Bentall reserves the option to add a 13-floor high-rise addition. (*photo credit: Bruce Law*)

5) Digital Photo F, Alan Whitchelo in front of Bentall Five:  
*possible photo caption:* **Alan Whitchelo**, senior VP, **Bentall Development Services**, stands tall with the new **Bentall Five** office tower, which was named “Office Project of the Year (Greater Than 100,000 Square Feet)” at the recent **2002 NAIOP Awards**. With the existing 21-floor low-rise phase now open and 80 per cent leased, Bentall reserves the option to add a 13-floor high-rise addition. (*photo credit: Bruce Law*)

6) **Weblink to download high-resolution versions of above 6 photos:**  
<http://www.kallbergstudios.com/NAIOP/>

7) Weblink to download high-resolution photo of Broadway Tech Centre:  
<http://www.spenceradvertising.com/btech.html>

8) Weblink for “NAIOP Real Estate Excellence Awards Winners’ Information”:  
*Note:* weblink for additional photos and info on all the winning properties will be active by noon, Tuesday, Dec. 10, via NAIOP Vancouver’s website:  
[www.naiopvcr.com](http://www.naiopvcr.com)

•**Websites for additional info:** [www.bentall.com](http://www.bentall.com) or [www.bentall5.com](http://www.bentall5.com)

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**Finalists and Winners of the  
2002 National Association of Industrial and Office Properties (NAIOP)  
Real Estate Excellence Awards (Vancouver Chapter)**

*\* indicates winner*

**Comprehensive Development Award**

**\*•Broadway Tech Centre - Bentall Development Services & Penreal Capital Management**

- Harbourside Business Park - Concert Properties Ltd.
- Madison Centre - Appia Group of Companies

**Repositioning Award**

- The Infowave Building - Tonko Development Corporation & Novam Projects Ltd.
- \*•Former Federal Building, New Westminster- Ballenas Project Management**

**Tenant Improvement**

- Crystal Decisions - Omicron Consulting Group
- New Media Innovation Centre - Office Works
- \*•Rare Indigo Destination Marketing Inc. - Ideas Design & Construction Management Inc.**

**Office Project of the Year - Greater Than 100,000 Square Feet**

- 401 Burrard - Canada Lands Company
- \*•Bentall 5 - Bentall Development Services**  
Willington Park Phase VI - Slough Estates Canada

**Office Project of the Year - Under 100,000 Square Feet**

- \*•Airport Executive Park Building #7 - Sun Life Financial**
- Angiotech International Building - Discovery Parks Inc.
- The Glendale Centre - Industrial Management Services Ltd.

**Deal of the Year**

- Hudson's Bay Co. Import Distribution Centre - Bontebok Holdings Ltd. and Woodbrook Holdings Ltd.
- \*•The Pivotal Building - The PCI Group**
- PricewaterhouseCoopers Place - The Cadillac Fairview Corporation Ltd.

**Industrial Building of the Year - Multi Tenant**

- Cliveden Place 2 - Sun Life Financial
- Fashion Exchange - Glen Drive Properties Inc.
- \*•Millennium II Multi-Tenant - Grosvenor Canada Limited**

**Industrial Building of the Year - Single Tenant**

- \*•Hudson's Bay Co. Import Distribution Centre - Bontebok Holdings Ltd. and Woodbrook Holdings Ltd.**
- EV Logistics Ltd. - The Beedie Group
- Art In Motion - The Beedie Group