

NEWS RELEASE: Via
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Attention Business / Financial Editors
BENTALL CAPITAL LIMITED PARTNERSHIP

BENTALL COMPLETES ACQUISITION OF
BEUTEL GOODMAN REAL ESTATE GROUP INC.

VANCOUVER, June 18, 2002 / CNW / Bentall Capital Limited Partnership, through its subsidiary Penreal Capital Management Limited Partnership, yesterday completed the acquisition of Beutel Goodman Real Estate Group Inc.

According to Gary Whitelaw, President and CEO of Bentall Capital, “We are very pleased to be adding Beutel Goodman’s managed real estate investments and most of the staff and management team to our organization. Our core business is the investment of public and private sector pension fund capital and, post-merger, our combined assets under management will grow to be in the order of \$6 Billion, making us the leading real estate investment manager in Canada.”

He went on to add, “Beutel Goodman’s Real Estate Group has been a well respected name for many years in our industry. The combination of our businesses results in additional capability and strength for our clients. We are combining our teams in Toronto, Calgary and Vancouver as well as taking the opportunity to re-deploy resources so as to further strengthen our offering in each region. We already share certain clients and we welcome those that are new to Bentall.”

Bentall is a fully integrated national 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, Edmonton, Winnipeg, Toronto and Ottawa, the company is responsible for management of \$6 billion of client funds invested in real estate on behalf of major institutional investors in Canada and the United States.

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