

CalPERS buys one-third stake in Bentall Kennedy

BY **ARLEEN JACOBIOUS** | JUNE 26, 2012 1:35 PM



COMMENTS



CalPERS acquired a one-third stake in real estate investment firm Bentall Kennedy for \$100 million, confirmed Brad Pacheco, spokesman for the \$230.3 billion pension fund, in an e-mail.

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This is the largest real estate company in which the [California Public Employees' Retirement System](#), Sacramento, has invested. The previous largest firm was Catellus Development Corp.

CalPERS acquired its interest in the limited partnership owning Bentall Kennedy from Ivanhoe Cambridge, the real estate investment subsidiary of the C\$159 billion (US\$158.6 billion) Caisse de Depot et Placement du

Quebec, Montreal.

The remaining two-thirds remains evenly divided between the C\$86.9 billion British Columbia Investment Management Corp., Victoria, and Bentall Kennedy's senior management team.

Crosswater Realty Advisors served as an independent fiduciary on the deal.

CalPERS has more than \$18 billion invested in global real estate, according to a CalPERS news release.

Bentall Kennedy is currently one of CalPERS real estate investment managers. CalPERS has \$200 million invested with the firm.

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