



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2013/14

Bentall Kennedy

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	🔒	n/a							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	🔒	n/a	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	-	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	-	n/a	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	-	n/a	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	🔒	n/a				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	-	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Bentall Kennedy

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1250

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		31	993	000	000
Currency	CAD				
Assets in USD		30	374	011	750

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	>50%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Bentall Kennedy is one of North America's largest independent real estate investment advisors, serving the interests of more than 500 clients who own office, retail, industrial, residential and hotel properties across North America. Clients include public and private pension funds, life insurance companies, endowments, foundations, trusts, high-net-worth families and sovereign wealth funds. Offices are across North America, including corporate headquarters in Seattle, Toronto and Vancouver. With assets under management valued at \$32 billion, the real estate portfolio includes a diverse mix of asset types totalling 140 million square feet across North America. Bentall Kennedy continues to grow and evolve to meet the needs of its clients, and to take advantage of emerging opportunities that fit with its existing business.

Bentall Kennedy's approach to ESG is comprehensive, and adaptable to the objectives of individual client portfolios. Our environmental, social and governance practices enhance long-term value for investors by reducing risks, reducing operating costs and increasing tenant loyalty. The focus on ESG is carried out by dedicated senior staff and the organization embeds sustainability in all aspects of business operations. The company's strategy is guided by its vision and values, which include the following:

- Putting clients' interests first.
- Holding ourselves accountable to the highest standards of government and compliance.
- A commitment to creating a culture within Bentall Kennedy that attracts, engages, advances and retains the highest caliber people.
- Valuing our tenants and striving to establish long-term relationships.
- Aspiring to be one of the global leaders in the real estate industry in Responsible Property Investing and Environmental, Social and Governance practices.

Bentall Kennedy's vision is to be in the top echelon of real estate advisory and services platforms in North America.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.		
	<input checked="" type="checkbox"/> Property <input type="checkbox"/> None of the above		
OO 12	Mandatory	Gateway	General
OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.		

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Bentall Kennedy

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Bentall Kennedy's responsible investment policy is addressed through the company's Sustainability Policy, Responsible Contracting Policy and the policies and implementation that are documented in the Corporate Responsibility report. The Sustainability Policy is reviewed annually, and approved by the Chief Executive Officer of the Bentall Kennedy group of companies. The Sustainability Policy includes the company's commitment to integrating Environment, Social and Governance dimensions into the organization and all business activities. The Policy identifies key objectives, approaches, and stakeholders. Objectives include demonstrating responsible corporate conduct, and engaging clients, tenants, suppliers, and employees in building awareness of ESG considerations, sharing information and working together to build positive environmental and social impacts. In addition, Bentall Kennedy's Code of Business Conduct addresses additional social and governance items including harassment, discrimination, and conflicts of interest. The Board of Directors and all employees review and sign their commitment to the Code of Business Conduct annually. Bentall Kennedy also maintains and periodically reviews and updates a Health and Safety Policy and Environmental Policy.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://www.bentallkennedy.com/pdf/Bentall_Kennedy_Corporate_Sustainability_Policy.pdf

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Responsible Contracting Policy	http://www.bentallkennedy.com/pdf/sustainability/Responsible_Contracting_Policy_BK.pdf
Corporate Responsibility Website	http://cr.bentallkennedy.com/Home

No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Bentall Kennedy's Code of Business Conduct includes guidance on conflicts of interest. Each and every employee and member of the Board of Directors reviews and signs off on their commitment to the Code of Conduct annually. Many clients compete in several marketplaces; potential conflicts of interest are avoided by assigning separate portfolio/asset management teams to each major client or group of clients.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

Bentall Kennedy establishes ESG and responsible investing goals for the portfolio and the organization through strategic and operating plans. Bentall Kennedy is committed to achieving ESG goals that enhance asset value, deliver returns to clients, ensure compliance, promote best management practices and improve performance measurement and transparency. This approach resulted in a Global Real Estate Sustainability Benchmark (GRESB) Green Star in 2011, 2012 and 2013, and Bentall Kennedy has consistently ranked at the top among peers for its ESG performance.

On an annual basis, Bentall Kennedy sets goals and objectives at an asset level for operating assets. These include setting energy consumption goals, and where applicable, using ENERGY STAR Target Finder to set and monitor those targets. Additional environmental performance objectives are set and monitored internally at an asset level. For new developments, Bentall Kennedy strives to achieve third-party certification or recognition, such as LEED certification to drive and demonstrate asset sustainability, transparency, quality control and market differentiation. Throughout all business activities, Bentall Kennedy strives to engage and effectively communicate with relevant stakeholders. The organization implements its Responsible Contracting Policy, upholds all other ESG-related policies and aims to continually strengthen ESG management efforts. Within Bentall Kennedy's corporate operations, the organization implements company-wide initiatives to reduce its environmental impact and have a positive social impact.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

As an investment advisor to public and private employee pension plans (including PRI signatories), foundations, endowments, and sovereign wealth funds, Bentall Kennedy has an unyielding commitment to fiduciary principles. Bentall Kennedy's clients value the alignment of Bentall Kennedy's ESG practices and policies with their own responsible investment strategies.

Bentall Kennedy maintains a robust governance and risk management structure which includes carefully crafted policies, plans and procedures, which are utilized to meet the PRI and address RI and ESG issues. There are separate Boards of Directors for the Canadian and the US operations, with the same individuals on each with the exception of the management representatives, as they are distinct to represent the Canadian management and the US management. Consistency in the membership of the Boards reflects the integrated nature of operations of the organization, and provides consistent oversight across the organization, including RI and ESG approaches. There are 11 Directors, 9 of whom are independent. Highly experienced representation from outside of the company helps to ensure adequate oversight for the organization. Bentall Kennedy's Executive Committee and Investment Committee also provide additional checks and balances for decision making in investment and ongoing operations, which include ESG initiatives. Bentall Kennedy has instituted various portfolio-wide policies, programs, and guidelines that direct the investment decisions on behalf of its clients. Acquisition and ongoing asset management activities by Bentall Kennedy create value for clients, while appropriately managing and mitigating risk.

Bentall Kennedy's Sustainability Policy guides its rolling three-year Sustainability Strategy to preserve and enhance value through responsible property management and investment management practices aligned with our stakeholders' expectations. In 2013, Bentall Kennedy also began a process to develop a long-term strategy with goals and targets to 2024.

Bentall Kennedy's approach strives to minimize the impact of buildings on surrounding communities, while supporting the well-being of those involved in the maintenance of the buildings. At existing properties, operating programs and plans, including annual business plans, incorporate practices aimed at meeting environmental goals related to energy, water, waste, purchasing and green cleaning. Preventative maintenance and capital projects preserve or enhance the long-term value and sustainability of the asset. As per client requirements Bentall Kennedy ensures that investments are evaluated against RPI metrics, which are detailed in the client Investment Briefs and an RPI section within each asset's Annual Business Plan. At development projects, the opportunities and potential for third-party certification such as LEED or recognition programs are considered, as they help to provide consistency in property operations both in Canada, where property management is vertically integrated into the business model, and in the US where Bentall Kennedy uses multiple third-party property management providers.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08**Mandatory****Gateway/Core Assessed****General****OA 08.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Investment Officer (CIO)/Investment**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
 - Asset Managers**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
 - Property Managers**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Bentall Kennedy has participated in working groups or meetings in addition to submitting data to the investor CDP.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Bentall Kennedy has informally engaged with GRESB to provide input to the GRESB process, and the organization has also been a participant in the GRESB survey.

- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

On behalf of MEPT/MEPT Edgemoor, Bentall Kennedy was actively involved in the Property Working Group and the North American Task Force. In 2013, Bentall Kennedy's VP of Sustainability was the lead author on a UNEP FI research brief for investors titled Commercial Real Estate: Unlocking the Energy Efficiency Retrofit Investment Opportunity. The paper will be launched in early 2014.

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
The Real Property Association of Canada (REALpac)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

As a corporate member of REALpac, Bentall Kennedy participates on numerous committees, including the Corporate Responsibility and Sustainability Committee, which aims to support the Canadian real estate industry in improving corporate responsibility and sustainability in the sector.

- Other collaborative organisation/initiative, specify

Urban Land Institute

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Bentall Kennedy employees (including executives, dedicated ESG staff and other senior management staff) are actively involved in various ULI Committees nationally and locally, including the RPI Council, which focuses on promoting RI/ESG industry best practices in the US.

- Other collaborative organisation/initiative, specify

BOMA, REIC, IREM, USGBC, CAGBC, NAIOP, NCREIF, PREA, NAREIM, Network for Business Sustainability (at Ivey School of Business), EXCEL - Excellence in Corporate Environmental Leadership

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Bentall Kennedy participates in many industry associations which have environmental committees, CSR committees or RPI committees, as well as industry specific committees (i.e., development, investment etc.) that may cover ESG issues directly or indirectly. Bentall Kennedy provides relevant input on ESG issues to support the improvement of the commercial/institutional real estate investment and management industries in terms of ESG dimensions and best practices.

Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 11.3	Additional information. [Optional]
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Bentall Kennedy prominently highlights its activities and the importance of RI/ESG as a core component of Bentall Kennedy's expertise, fiduciary responsibilities, and role as investment advisor. Bentall Kennedy highlights its partnership with the PRI and environmental and social activities in company marketing materials, website content, industry publications, public speaking, and the media.

Senior and executive-level Bentall Kennedy employees responsible for RPI and ESG in the US and Canada speak frequently at real estate industry organizations, client meeting and green building conferences, highlighting Bentall Kennedy's ESG activities and the importance of RPI. Bentall Kennedy also conducts its own research into relevant ESG issues to understand potential impacts in the real estate portfolio. In addition, Bentall Kennedy strives to set a positive example through public disclosure on ESG information. Disclosure aids clients, service providers, and other organizations or partners in continually learning about responsible investing approaches through examples. Bentall Kennedy discloses through GRI-aligned corporate responsibility reporting and industry benchmarking initiatives such as GRESB.

In 2013, Bentall Kennedy also conducted workshops on ESG with its own asset managers, to further build understanding about how ESG practices drive value for investors.

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
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- Yes
 - Yes, individually
 - Yes, in collaboration with others
 - Endorsed written submissions to governments, regulators or standard-setters developed by others
 - Drafted your own written submissions to governments, regulators or standard-setters
 - Participated in face-to-face meetings with government members or officials to discuss policy
 - Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
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- Yes, publicly available

provide URL

<http://www.realpac.ca>

provide URL

<http://www.boma.org>

No

No

OA 12.4 Additional information.

Bentall Kennedy does not directly engage in any lobbying with policy makers. Engagement with policy-makers occurs through industry associations to ensure that Bentall Kennedy has a voice in achieving common objectives with policy-makers. Engagements are often collaborative in nature, through they may not necessarily involve the organizations listed in OA 10. Bentall Kennedy has provided input to local governments as they plan to implement policies that will impact the development industry. In addition, Bentall Kennedy provides input to government departments or agencies when they require private sector input on programs or initiatives. For example, if called upon, Bentall Kennedy would provide input to the US Department of Energy or the Environmental Protection Agency's ENERGY STAR, and to Natural Resources Canada's National Office of Energy Efficiency.

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

One of the most notable ways that Bentall Kennedy's approach is innovative is in how well the organization has embedded ESG practices into its processes.

As a real estate investment manager, the organization goes beyond simply pursuing green building certification. Managing ESG risks and opportunities such as resource consumption and by extension, utility costs, is discussed for every asset; sustainability factors are part of budget packages for clients; and annual business plans include ESG objectives. Furthermore, Bentall Kennedy's custom-developed management tools, EcoTracker for utility information management and planning, and BORIS for environmental, health and safety risk management, provide the organization with robust information management at an asset level and portfolio level. BORIS - the Bentall Kennedy Online Risk Information System, won an award for innovation when it was launched in 2008.

Bentall Kennedy was the first real estate investment manager in Canada to adopt a Responsible Contracting Policy (RCP) and among the early adopters in the US. In fact, the RCP developed by the Multi-Employer Property Trust, for which Bentall Kennedy is the exclusive investment advisor, has been used as a template by other organizations.

Bentall Kennedy

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

Property investments instruments

- Equity investments
- Debt investments

Total 100%

N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 03

Voluntary

Descriptive

General

PR 03.1

Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 05.2 Provide a URL if your RPI policy is publicly available. [Optional]

http://www.bentallkennedy.com/pdf/Bentall_Kennedy_Corporate_Sustainability_Policy.pdf

No

PR 05.3 Additional information. [Optional]

Bentall Kennedy's responsible property investment policy is addressed through the company's Sustainability Policy, Responsible Contracting Policy and the policies and implementation that are documented in the Corporate Responsibility report. The Sustainability Policy is periodically reviewed and approved by the Chief Executive Officer of the Bentall Kennedy group of companies. The Sustainability Policy includes the company's commitment to integrating Environment, Social and Governance dimensions into the organization and all business activities. The Policy identifies key objectives, approaches, and stakeholders. Objectives include demonstrating responsible corporate conduct, and engaging clients, tenants, suppliers, and employees in building awareness of ESG considerations, sharing information and working together to build positive environmental and social impacts.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

No

Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

Investment opportunities are considered within the context of ESG, focusing on environmental, economic and social components of each transaction. Investment briefs detail how investments rank with ESG metrics, while demonstrating how the investments meet or exceed return requirements.

When selecting properties and making or advising on investment decisions, Bentall Kennedy considers

ESG factors and risks including access to transportation, climate risks, anticipated changes in utility costs, and even shifts in market attitudes and the impact on the business potential of an asset.

A Sustainability Screening Tool is one of the tools used to evaluate ESG factors for acquisition of existing buildings. The results are included in client investment presentations and investment briefs, in order to inform decision-making. Risk mitigation and other ESG opportunities are also considered. For example, during an acquisition process, a five-year business plan and capital plan are developed and consider ways to reduce energy and water consumption in order to mitigate the risk of increasing costs. Third-party certifications such as LEED, ENERGY STAR or BOMA BEST are also considered.

No

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

Energy consumption

Green building certifications, which reflect numerous environmental aspects

Presence/absence of environmental risks in a regulatory context

Social

List up to three typical examples of social issues

Access to mass transit, community connectivity

Shifts in tenant or user preferences including amenity requirements, green building certification requirements, health aspects etc

Health and wellbeing

Governance

List up to three typical examples of governance issues

Investment Committee reviews all all property investments to ensure alignment with investment policy.

Investment Committee ensures Bentall Kennedy avoids potential conflicts of interest, in line with the company's Code of Business Conduct

PR 10.2	Additional information. [Optional]
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While governance within an asset is considered during the acquisition process, acquisitions may be made with the understanding that Bentall Kennedy can improve governance once the asset is under management. Similarly, Bentall Kennedy's Responsible Contracting Policy would be implemented upon takeover, along with other ESG best practices in operations.

PR 11	Voluntary	Additional Assessed	PRI 1,3
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PR 11.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Green leases

No

Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

PR 15.1

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 15.2

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental

List up to three example targets per issue

Energy consumption targets (internal, for assets where Bentall Kennedy has control or can exert significant influence over consumption, such as office buildings and retail malls)

Water consumption

Green building certifications or labels

- Social

List up to three example targets per issue

Implementation of Responsible Contracting Policy

- Governance
- We do not set and/or monitor against targets

PR 15.3

Additional information. [Optional]

Governance is monitored through required reporting and accounting processes, but performance targets are not set as all aspects are required, not optional.

PR 16

Voluntary

Additional Assessed

PRI 2

PR 16.1 List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.

Add certification scheme, rating and benchmark 1

Specify	LEED Certification
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	BOMA BEST
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	ENERGY STAR
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1 Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

PR 17.3 Additional information. [Optional]

As per client requirements and market demand, the majority of Bentall Kennedy's new developments target LEED Silver certification or higher, which addresses most of the ESG considerations noted.

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
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PR 18.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
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- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

PR 18.3	Additional information. [Optional]
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Bentall Kennedy strives to engage building occupants on ESG issues, and reaches many occupants via newsletters and events. During the 2013 reporting period, Bentall Kennedy also developed a more robust framework and set of content to both increase the breadth of reach of engagement activities and to achieve greater depth of conversations with building occupants in 2014.

PR 19	Voluntary	Additional Assessed	PRI 2
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PR 19.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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- >90% of leases or MoUs
- 51-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

Communication			
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PR 23	Mandatory	Core Assessed	PRI 6
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PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
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- Disclose publicly

provide URL

<http://cr.bentallkennedy.com>

PR 23.2 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

PR 23.3 Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- Yes
- No

PR 23.4 Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other, specify	<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other, specify

PR 23.5 Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input checked="" type="radio"/> Annually <input type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input type="radio"/> Annually <input type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries