

Bentall Capital Named NAIOP 2006 Developer of the Year in North America

Bentall first Canadian company to win top award in 20 years

The National Association of Industrial and Office Properties (NAIOP), the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use commercial real estate, chose Bentall Capital as the winner of NAIOP's coveted Developer of the Year award for North America for 2006.

Vancouver, BC-based Bentall Capital is the first Canadian firm to win NAIOP's top award since 1985, and only the second Canadian company to ever achieve the Developer of the Year distinction since NAIOP began its awards program in 1979.

"Bentall Capital is clearly a leader in both the real estate and general business communities, proven by its ability to outperform no matter what the real estate cycle," said Thomas J. Bisacquino, NAIOP president. "Bentall is recognized throughout the industry for its development of outstanding projects, and it is NAIOP's privilege to recognize this company for its contributions to both the real estate development community and NAIOP."

NAIOP presented the 2006 Developer of the Year award to Gary Whitelaw, president and CEO of Bentall Capital, and its senior management team on Tuesday, October 31, 2006 during NAIOP's conference, "development '06: the annual meeting for commercial real estate", in San Francisco, California.

"Bentall is honored to receive the 2006 Developer of the Year award from NAIOP. This is a wonderful reflection of the quality of the people throughout the firm, which has enabled Bentall to deliver first-rate service to its clients and tenants over many years. We do our utmost to be fiduciaries for our capital partners, responsive landlords to our valued tenants, and reliable partners to our suppliers and service providers throughout the industry. Today more than ever before, it's all about the commitment and teamwork of your people and partners, and a relentless drive to do things a little better day after day," commented Whitelaw.

Presented annually to one member-developer company that best exemplifies leadership and innovation in the commercial real estate industry, the Developer of the Year award is determined by a five-member selection committee of industry peers that uses six criteria to evaluate entries: industry and business leadership; involvement in NAIOP; quality of products and services; financial consistency and stability; ability to adapt to market conditions; and social consciousness. Past winners of the award include ProLogis, Gerald

Hines Company, The Irvine Company, Opus Corporation, Trammel Crow Company and The Koll Company.

As part of the award criteria, the Developer of the Year is also recognized for its demonstration of a strong commitment to its local communities and the NAIOP association, both on the local and national levels.

"Bentall's operating philosophy is Our Foundation is Service. It is our commitment to this philosophy that has contributed to our success in all our service lines, and our consistently positive ratings from tenants," said Whitelaw. "Furthermore, both Bentall and our clients are increasingly focused on 'triple bottom line' results. We want to achieve strong financial returns, but we also recognize that environmental stewardship and community involvement are key elements for success as a real estate organization and as a good corporate citizen."

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About NAIOP: The National Association of Industrial and Office Properties is the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use commercial real estate. Founded in 1967, NAIOP comprises 13,000+ members in 52 North American chapters and provides networking opportunities, educational programs, research on trends and innovations and strong legislative representation. For more information, please visit www.naiop.org

About Bentall Capital: Bentall Capital LP is the leading real estate advisory and service organization in Canada, with significant and growing operations in the U.S. Pacific Northwest, Midwest, and Southern California.

Bentall is jointly owned by senior management and SITQ, an affiliate of CDP Capital. For more information, please visit www.bentall.com