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## Canada's Great-West Buys \$1.6 Billion U.S. Property Portfolio

*EverWest's C\$2 billion (\$1.6 billion) holdings include office, industrial and multi-residential buildings, GWL Realty Advisors Inc. said. Based in Denver, EverWest also operates in U.S. markets including Chicago and Boston.*

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By Natalie Wong

The real estate arm of Canadian insurer Great-West Lifeco Inc. is making its first move into the U.S., acquiring EverWest Real Estate Partners LLC to gain access to the larger market and help clients diversify their property portfolios.

EverWest's C\$2 billion (\$1.6 billion) holdings include office, industrial and multi-residential buildings, GWL Realty Advisors Inc. said. Based in Denver, EverWest also operates in U.S. markets including Chicago and Boston. GWL, of Toronto, has more than C\$12 billion in assets under management in Canada, investing in everything from offices to storage facilities. Terms of the transaction weren't disclosed.

Real estate investing has gone global, and GWL's Canadian clients are looking to invest in the U.S., President Paul Finkbeiner said.

"We're just following the capital," Finkbeiner said in a phone interview. "They're looking for a little bit of diversification, and there's a much bigger pool of real estate to invest in the U.S." **Deeper Ambition**

But Finkbeiner also wants to expand GWL's own client and capital base.

"In the advisory business, you have to be able to take the clients where they want to go. You need people on the ground and in the market. The right thing to do is to have a U.S. platform to place that money," he said. "But also we wanted to be able to grow by attracting U.S. pension funds to buy U.S. real estate."

Meanwhile, Canadian real estate itself has drawn attention from investors across the country and around the world, including China and the Middle East -- some of which are active in the U.S., and elsewhere, as well.

Finkbeiner has increased the company's assets from about C\$800 million to C\$12.5 billion since taking over as president of GWL Realty more than two decades ago, he said. He's looking to do the same with the U.S. portfolio, eventually reaching C\$30 billion or more.

"Think about the size of our two countries, and think about the potential," he said "If we can do it in Canada, should we not be able to do it as big or even bigger in the U.S.?"