

Media Release

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• Please click on links to view and download photos of Keith Thompson, Brad Sinclair, Andrew Broad, Michael Bernath, Chris Stark, Eric Gunderson:

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Avison Young acquires Atlanta-based Hotel Assets Group, LLC

***With purchase, commercial real estate firm launches new hospitality service line;
25 members join, Keith Thompson becomes Principal***

Toronto, ON – Mark E. Rose, Chair and CEO of **Avison Young**, the world's fastest-growing commercial real estate services firm, announced today that it has acquired Atlanta-based hotel real estate brokerage company **Hotel Assets Group, LLC (Hotel AG)**.

With the purchase, Avison Young launches a new hospitality group that will operate nation-wide in the U.S. Effective immediately, Hotel AG is rebranded as Avison Young. Twenty-five new members, including 20 brokers, join the company. **Keith Thompson, Brad Sinclair, Michael Bernath** (Atlanta), **Andrew Broad** (New York), **Chris Stark** (Portland, OR) and **Eric Gunderson** (Los Angeles) become Principals of Avison Young. Working together with Avison Young's senior leadership group, the team will co-ordinate the strategic direction of the hospitality group and manage its day-to-day operations while advising new and existing clients.

Founded by Thompson and Sinclair in 2007, Hotel AG has been involved in one hotel transaction every five days for the past four years. Today, the firm has 182 hotels on the market totaling \$3 billion in market value with \$600 million worth of properties under sale agreement.

"This transaction represents another milestone in our company history as we add a significant hospitality practice," comments Rose. "As a result, our strategic framework will now cover five core service offerings as hospitality complements our existing office, industrial, retail, and multi-family property sectors while serving two key client segments – investors and occupiers. Moreover, the new hospitality group will ensure that this new core service fits seamlessly with all of our other business lines."

The acquisition expands Avison Young's service offerings in Atlanta and other U.S. markets to include brokerage, capital markets and structured finance services for select-service and full-service hotel real estate in all 50 states, focusing on single-asset and large-portfolio sales. While providing these services, Avison Young hotel real estate specialists will collaborate with CMBS special-servicers, whole-loan banks and investment banks while acting on behalf of REITs, public companies, investment funds and private investors.

Rose continues: "Hotel AG is one of the most prominent and successful hotel brokerage and advisory firms in the U.S. Increasingly, our U.S. and global investor clients either own or want to explore investments in hospitality assets, and the team joining from Hotel AG will enable Avison Young to provide expert advice to these clients and help them increase, and realize, value in their hospitality portfolios. As a result of this acquisition, we will have hotel real estate specialists located in Atlanta, Washington DC, New York, Chicago, Los Angeles, San Francisco, Tampa, Orlando, Portland and Dallas."

Also joining Avison Young from Hotel AG are: **Rex Cagle, Matt Wilkins, Tracy Helton, Elaine Thompson, Darrell Skidmore, Jeremy Cabe, Scott Foster, Joe Jones, Justin Monsewicz, Victor Kalyanji, Wendy Blissett** and **Bill Bowen** (Atlanta); **Rick George and Mike George** (Chicago); **Terry Sanders** (Dallas); **Chelsea Wang** (San Francisco); **Collin Foran** (Orlando); **Niven Patel** (Tampa Bay); and **Thierry Roch** (Washington, DC). The team plans to add 10 to 15 experienced hotel brokers to the practice group during 2017.

According to **Earl Webb**, Avison Young's President, U.S. Operations: "Avison Young has already gained footholds in multi-family and student and seniors housing, and a dramatic increase in our footprint in the hospitality sector is in line with our overall service strategy. Led by seasoned veterans and highly experienced professionals, the team from Hotel AG fits well within Avison Young's culture and will be able to expand our strategic service platform into all facets of the hospitality industry. We will also offer young, up-and-coming brokers the opportunity to specialize in the hotel property sector so that we can provide sustainable hospitality-related services and the latest technologies for decades to come."

"With one of the largest hotel real estate markets in the U.S., Atlanta is the ideal base for our new hospitality group," notes **Steve Dils**, Avison Young Principal and Managing Director of the firm's Atlanta office. "We're thrilled that Keith has brought his team to Avison Young at a time when multiple transactional opportunities involving hotel assets are emerging. Keith and his team possess a keen understanding of complex operational and sales issues that often impact value, and the team members have outstanding long-term relationships with many of their clients. The team has established a high profile in Atlanta and throughout the country, and will ensure that we offer a variety of properties, ranging from trophy-class assets to boutique hotels to specialty lodgings, while providing creative investment and financing options that meet the unique needs of all investors."

The acquisition of Hotel AG represents another step in Avison Young's ongoing aggressive global expansion program. Over the past eight years, Avison Young has grown from 11 to 79 offices and from 300 to more than 2,400 real estate professionals in Canada, the U.S., Mexico and Europe.

"Joining Avison Young is a great honour for all of our team's brokers and staff," says Thompson. "The Avison Young platform is global in reach yet local to the investment community. As the market sees a compression of commercial real estate firms, we believe that our hospitality group

is poised to be one of the top three hospitality practice groups in the U.S. Avison Young's Principal-led and collaborative culture, integrity and professionalism match our team's existing culture, where every member and client is respected and highly valued. We look forward to working with Mark, Earl, Steve and our new colleagues across North America and in Europe. We could not be any more excited about the opportunity to move forward as Avison Young's new hospitality group and provide multiple benefits to our clients, brokers and lenders."

Biographies

Keith Thompson

Keith Thompson brings 27 years of real estate experience to Avison Young, most recently as the founding principal of Hotel AG. During his career, he has been involved in approximately 1,000 hotel transactions. Thompson began his career in 1980 on the food and beverage side of the industry, progressing into real estate ownership by 1988 and into the brokerage side of hotel real estate by 1990. He has earned many sales awards through the years and is often asked to speak at hospitality conferences and has written many published articles for the hospitality industry. He is an active member of Eagles Landing Baptist Church and has been a deacon for 29 years.

Brad Sinclair

Brad Sinclair brings nine years of commercial real estate experience to Avison Young, most recently as co-president of Hotel AG. He commenced his hotel brokerage career in 2007 when he helped Keith Thompson form the company. While at Hotel AG, he focused on investor relations, client database, branding and marketing, property analysis and the overall growth strategy of the firm. Prior to his time with Hotel AG, he was a pastor to college-age young adults at a local non-denominational church. Sinclair is actively involved in the community through several non-profit charities and a local church. He attended Clayton State University.

Andrew Broad

Andrew Broad has compiled more than 20 years in the commercial real estate industry, including 15-plus years in the hotel brokerage sector. Prior to joining Avison Young, he was a co-president with Hotel AG, where he developed a proven track record in hotel brokerage. He also has extensive experience with third-party hotel management contracts and brand development. In 2007, he was named one of Real Estate New Jersey's Broker All-Stars. Between mid-year 2015 and year-end 2016, he was involved personally in the sale of more than 40 hotels across the U.S. He recently served on the board of directors of Morgans Hotel group, a position that was relinquished upon the sale of MHGC in late 2016. Broad is a graduate of the Cornell School of Hotel Administration.

Michael Bernath

Michael Bernath brings 10 years of hospitality real estate experience to Avison Young, most recently as a partner with Hotel AG. Since joining Hotel AG as a broker in 2009, Bernath has helped clients execute on a wide array of single-asset and portfolio hotel transactions across the U.S. Prior to joining Hotel AG, he was vice-president of acquisitions and finance for Peachtree Hotel Group, LLC where he focused on investor relations, sourcing new acquisitions, securing financing for new acquisitions and new construction projects, and market analysis. Before that,

he was assistant vice-president of originations for Moody National Companies in Dallas, focusing on securing debt financing for third-party hoteliers. He holds a Bachelor of Business Administration degree in economics from the University of Georgia's Terry College of Business.

Chris Stark

Chris Stark joins Avison Young after six years as a partner with Hotel AG, where he applied a diverse background in hotel franchise development, finance and marketing. Stark began his career in hospitality real estate as part of the franchise development team for Choice Hotels International. In that role, he travelled to every state west of Nebraska, identifying hotel sites and conversion properties for major brands, including Ascend Collection. Throughout his career, he has developed a strong understanding of hotel branding, market dynamics and the hotel development process. He is an active member of his church and volunteers regularly with several local Portland area non-profits.

Eric Gunderson

Eric Gunderson brings to Avison Young nine years of commercial real estate experience, with a focus on the hospitality sector. He was most recently a partner with Hotel AG. Prior to joining Hotel AG, Gunderson started the Northern California hospitality group at Cassidy Turley in San Francisco. He is a licensed real estate broker in the state of California and focuses on all aspects of hospitality real estate, including tourist hotels, SRO hotels and development sites, with an emphasis on California and the Western U.S. Gunderson holds a Bachelor of Arts degree in business and economics from the University of California, Santa Barbara.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 79 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

The matters discussed in this news release may include forward-looking statements, which could involve a number of risks and uncertainties. When used in this press release, the words "will," "believes," "intends," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Actual results could differ materially from those expressed in, or implied by, such forward-looking statements. Except as expressly required by any applicable securities laws, Avison Young undertakes no obligation to update such factors or to publicly announce the results of any of the forward-looking statements.

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Avison Young was a winner of **Canada's Best Managed Companies** program in 2011, 2012, 2013 and 2014 and requalified in 2015 to maintain its status as a Best Managed Gold company.

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