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AVISON YOUNG (CANADA) INC.

Media Release

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Avison Young opens first U.S. office in Chicago
Top industrial brokers Michael Fonda, Brendan Kelly, Hugh Williams and Suzanne Serino join Avison Young from Cushman & Wakefield to open Canadian commercial real estate firm's first location outside Canada

Toronto, ON— Avison Young, a leading Canadian commercial real estate services company, announced today the opening of a newly-formed Chicago office— the company's first U.S. location – and that veteran brokers **Michael Fonda, Brendan Kelly, Hugh Williams** and **Suzanne Serino** have joined as Principals. Previously one of Cushman & Wakefield's top producing teams nationally, with a combined 75 years of experience in the Chicago marketplace, the four bring an impressive roster of corporate and institutional clients to the Canadian brokerage and property management company.

The new office, to be located in Northbrook, IL, marks Avison Young's first location outside of Canada and represents the next step in the company's growth and expansion strategy. Avison Young is Canada's largest independently-owned commercial real estate services company with 11 offices across Canada.

"We are very proud to be launching the North American expansion of Avison Young with one of the most successful real estate teams in the Chicago marketplace," comments chair and CEO **Mark E. Rose**, who joined Avison Young in June 2008 to spearhead the company's global growth initiatives. "Expanding the Avison Young brand to the United States is a significant step in our overall plan to grow beyond Canadian borders, stay competitive and provide a sustainable mix of products and services to meet the real estate needs of our clients. We couldn't be more pleased than to begin with a group with this caliber of experience, market knowledge and client relationships."

Over the past several months, Avison Young has pursued an active acquisition and expansion strategy to enhance its solid Canadian operation. Earlier this month, the company completed its national merger process, creating the single national entity: Avison Young (Canada) Inc. In December 2008, Avison Young (Canada) acquired **Darton Property Advisors and Managers**, establishing Avison Young (Canada) as one of the country's largest independently-owned, third-party commercial property management firms.

"With the merger of our regional offices into one corporate entity now complete and the hiring of key talent in our existing markets well underway, we believe the timing is right to leverage our base

business by expanding into the U.S. market,” adds Rose, who was formerly CEO of U.S.-based global real estate services firm **Grubb & Ellis**, and COO and CFO of the Americas for **Jones Lang LaSalle**.

The veteran Chicago team has represented well-known clients such as Solo Cup, Pep Boys, Newell Rubbermaid, Partylite Gifts (Blythe Industries), VIAD, Honeywell, BTR, General Electric and Mail Express. Recent notable transactions include: the 650,000-sf warehouse distribution lease on behalf of Newell Rubbermaid; a 350,000-sf corporate headquarters build-to-suit in Atlanta, GA, also on behalf of Newell Rubbermaid; the 133,000-sf corporate headquarters lease in Lake Forest, IL on behalf of Solo Cup; and the 500,000-sf warehouse/office facility for Michael Lewis, developed by Centerpoint Properties. The team won the prestigious Greater Chicago Food Depository “Broker of the Year” Award in 2002 and has been a perennial finalist.

Significant projects over the years include: the sale of the Sportsmen’s Race Track, the sale of the 1.3-msf Stewart Warner Plant in Chicago, the sale of Honeywell Building and Systems Control Headquarters in Arlington Heights, IL, and the acquisition of the 900,000-sf Midwest distribution center build-to-suit for Sweetheart Cup.

“We are impressed by the strength of the Avison Young organization led by Mark Rose, and the company’s level of commitment to its long-term growth strategy,” says Kelly, on behalf of the Chicago team. “We are excited by the platform Avison Young is building to serve clients internationally and we look forward to helping move the company to even greater success.”

Brendan Kelly is a former senior director and founding member of Cushman & Wakefield’s Global Supply Chain Practice Group. During his 18 years with Cushman & Wakefield, he negotiated \$1.3 billion in transactions involving 41 msf. Prior to joining Cushman & Wakefield, he was a mainframe salesperson for IBM from 1984 to 1990. Kelly is a 1984 graduate of the University of Arizona with a Bachelor of Science in Finance. Active in professional as well as civic endeavors, Kelly is Past President and board member of the Chicago 20-30 Club. He currently serves on the Board of Regents for the Mercy Home for Boys and Girls and is a member of the School Board for St. Francis Xavier Parish School in Wilmette, IL.

Michael Fonda most recently served as a senior director with Cushman & Wakefield’s Industrial Brokerage Group. During his 32-year real estate career, the last 28 spent at Cushman & Wakefield, he has represented both owners and occupiers with their real estate requirements and completed 600-plus transactions valued at more than \$3 billion. He is a Past President of the Chicago Chapter of the Society of Industrial and Office Realtors (SIOR) and is a graduate of Colorado State University.

Hugh Williams has more than 11 years of experience in commercial real estate, most recently as a senior director with Cushman & Wakefield. In 2008, he was named one of the top brokers at Cushman & Wakefield by *Black Enterprise* magazine. Williams currently sits on the NAIOP (National Association of Industrial and Office Properties) Board of Directors and on the advisory committee for REAP, an organization that encourages and promotes minorities in real estate. Prior to joining Cushman & Wakefield, he played professional football in Europe. He holds Bachelor of Arts and Master of Science degrees from Northwestern University.

Suzanne Serino has more than 11 years of experience in the commercial real estate industry. Formerly a director with Cushman & Wakefield, she brings expertise in the corporate services arena, having served a range of national and international companies with multi-market assignments. Serving as a strategic business partner, Serino manages the full cycle real estate process, from site selection and competitive bid analysis to lease negotiation and project cost-out on behalf of corporate users. She holds a Bachelor of Arts degree from Arizona State University.

*Founded in 1996, **Avison Young (Canada) Inc.** is Canada's largest independently-owned commercial real estate services company, with offices in Vancouver, Edmonton, Calgary, Regina, Winnipeg, Mississauga, Toronto, Ottawa, Montreal, Quebec City and Halifax. Ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company and the only national, Canadian, principal-owned real estate brokerage firm in the country. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.*

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