

Attention Business Editors:

Avison Young Announces Merger Agreement

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Merger of Avison Young Companies in Alberta, British Columbia and Ontario creates Canada's largest independently owned commercial real estate services company

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TORONTO, Oct. 14 /CNW/ - Avison Young today announced that the shareholders and partners of Avison Young companies located in Alberta, British Columbia and Ontario have closed on a merger agreement to create Avison Young (Canada) Inc. The new company creates a national platform that, combined with its affiliates, will form Canada's largest independently owned commercial real estate services company, operating under the Avison Young brand. Avison Young (Canada) will be headquartered in Toronto, Ontario. Terms of the agreement were not disclosed.

"The formation of Avison Young (Canada) represents the next step in our strategy to aggressively grow both domestically and globally," stated Mark E. Rose, chief executive officer. "With this merger and our strong balance sheet, we are well placed to pursue our priorities of building our platform and expanding our services and geographic reach. We recognized almost a year ago that market conditions might be right for Avison Young to become a consolidator as we looked toward international growth. The completion of the merger is therefore even more significant at a time when many global real estate services firms are struggling."

With the closing of the transaction, all existing partners and shareholders of the merged entities have become shareholders in Avison Young (Canada) Inc.

"Our partners have worked to structure the company to capitalize on the emerging Canadian and international opportunities," said Bob Levine, British Columbia, member of the Board of Directors. "This agreement is the realization of the long-term goal of the existing provincial companies to form a powerful national organization that can both better serve our clients in Canada and take our firm to a new level, globally."

"More now than ever, the new Avison Young is positioned to deliver the full range of real estate services for existing and new clients to support their local, national and international goals," said Robin White, Ontario, member of the Board of Directors. The Company's offerings include a complete range of transaction, management and consulting services for users, investors and occupiers of commercial real estate.

"The shareholders and partners of the Avison Young provincial companies have made a substantial long-term commitment to Avison Young (Canada) as part of the merger," said Tod Hughes, Alberta, member of the Board of Directors. "Our full alignment with this strategy exemplifies our excitement over the potential this structure creates for growth."

"Clients demand intelligent real estate solutions not only in their local markets, but also on a global basis. Our merger provides us with the depth and the strength to be able to seamlessly provide these solutions in an increasingly complex world. We are very excited about the opportunities that lie before us," said Graeme Young, founding partner of Avison Young.

Avison Young (Canada) was advised in the transaction by Davies Ward Phillips and Vineberg LLP.

About Avison Young

With operations in Vancouver, Edmonton, Calgary, Regina, Winnipeg, Mississauga, Toronto, Ottawa, Montréal, Quebec City and Halifax, Avison Young ranks among Canada's leading national commercial real estate organizations.

The firm 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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