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Oct. 18, 2011, 9:00 a.m. EDT

## Avison Young closes \$40-million private equity investment from British Columbia-based Tricor Pacific Capital, Inc.

TORONTO, Oct. 18, 2011 /PRNewswire via COMTEX/ -- Funding to accelerate commercial real estate brokerage firm's aggressive expansion strategy

Mark Rose, Chair and CEO of Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that British Columbia, Canada-based Tricor Pacific Capital, Inc., a leading North American private equity firm, is making an equity investment into Avison Young's common stock to further fund the real estate firm's growth and expansion plan.

The transaction, which closed on October 14, 2011, allows Tricor Pacific Capital to take a meaningful minority stake in Avison Young through the purchase of common shares - side by side with the current principals of the company - thus maintaining Avison Young's unique position as a private, principal-managed and led company.

Avison Young expects to use the proceeds from the growth-capital investment to further build out its Canadian and U.S. platforms, including further high-profile recruiting and acquisitions in major U.S. markets, as well as adding infill geographic and service lines. Terms of the investment were not disclosed.

With offices in Vancouver, British Columbia and Lake Forest, Illinois, Tricor Pacific Capital is a leading private equity firm that invests in profitable, well-managed, middle-market companies. The firm's investment efforts are concentrated in the western and mid-western regions of Canada and the United States. With expertise across North America, Tricor has been successful in expanding Canadian businesses into the U.S. market and U.S. businesses into the Canadian market.

Effective immediately, Roderick Senft and Bradley Seaman, Managing Directors of Tricor Pacific Capital, join the Board of Directors of Avison Young.

"This transaction reinforces the strength of our growth plan and gives Avison Young one of the industry's strongest balance sheets with which to complete our North American expansion, with an eye on future growth in Europe and Asia," comments Rose. "Our Board of Directors, advisors and management team spent considerable time with Tricor over the past several months and we were very impressed with how closely our cultures aligned. Our collective experiences will enable Avison Young to further expand our brand in the U.S. and, eventually, overseas. We believe Tricor is the right partner to assist us in the execution of our compelling strategy."

Rose continues: "Tricor's investment in common shares allows Avison Young to continue its debt-averse culture and strategy by aligning our principal-led entity with a powerful, strategic partner. Having introduced to the industry our innovative, holistic, non-siloed approach to client service, we couldn't be more pleased with Tricor's enthusiasm and commitment to assist Avison Young in meeting our strategic growth objectives while maintaining a pristine balance sheet. Our ability to be recognized by and invest with a leading private equity firm is a validation of Avison Young's accomplishments to date and represents a considerable endorsement of our future growth."

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When Avison Young merged its Canadian provincial companies three years ago, it stated that it would set a strategic course for high growth and seek investments that were aligned with the firm's mission to be the leading company in its industry without burdening the company's balance sheet.

"Many of Avison Young's new principals have come from competitors who are distracted by debt issues, are in cost-cutting mode or are struggling to meet the demands of the public markets, and have sought out a company that is profitable and positioned for growth. Top talent drives our business, and we want these leaders to have meaningful equity in the company - and to leave an imprint on our long-term strategy without worrying about meeting short-term objectives to stay afloat," explains Rose.

Over the past two and a half years, Avison Young has grown from 11 to 25 offices and from 300 to more than 800 real estate professionals across Canada and the U.S. The Tricor Pacific Capital investment will further strengthen Avison Young's considerable equity base and investment capabilities.

"This arrangement is an excellent strategic fit at this important stage of our international growth plans," notes Earl Webb, Avison Young's President, U.S. Operations. "We are excited about adding Tricor's broad experience to our Board and look forward to a long-term relationship with Tricor as an investor, partner and client. Our collective vision and goals for the future of Avison Young are completely in sync."

"Tricor's success is built upon long-term partnerships with management and the company's outstanding reputation in the financial community. We look forward to aligning ourselves with like-minded business partners," adds Avison Young Principal and Board member Tod Hughes in Calgary. "This investment represents a perfect alignment between Tricor's capital investment objectives and Avison Young's growth objectives."

Robert W. Baird & Co. acted as Avison Young's financial advisor in the transaction and Davies Ward Phillips & Vineberg LLP acted as legal advisors.

"Avison Young is a high-growth company with a leading market position in Canada and a rapidly growing presence in key commercial real estate markets in the United States," comments Senft of Tricor. "We believe Avison Young has the right strategy, the right leadership, and the right capital structure to continue its fast-growth trajectory, and we look forward to a highly effective partnership with the Avison Young leadership team."

"Avison Young is a debt-averse company playing offence, and is fortunate to not have to contend with legacy issues, monthly debt payments or quarterly public shareholder expectations. The high level of interest in Avison Young's aggressive expansion strategy is a testament to the company's client-centric model, vision and leadership abilities," adds Seaman of Tricor.

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 800 real estate professionals in 25 offices across Canada and the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

With offices in Vancouver, British Columbia and Lake Forest, Illinois, Tricor Pacific Capital is a leading private equity firm that invests in profitable, well-managed, middle-market companies. The firm's investment efforts are concentrated in the western and mid-western regions of Canada and the United States. With expertise across North America, Tricor has been successful in expanding Canadian businesses into the U.S. market and U.S. businesses into the Canadian market.

SOURCE Avison Young (Canada) Inc.

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