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Avison Young Acquires Millennium Realty Advisors, LLC

By PR Newswire 07/05/11 - 09:00 AM EDT

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Purchase expands Avison Young's Washington, DC area presence; five new Principals added

TORONTO, July 5, 2011 /PRNewswire/ - Mark E. Rose, Chair and CEO of Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that it has acquired Millennium Realty Advisors, LLC, a Virginia-based brokerage firm that provides agency leasing and tenant representation services.

The acquisition further expands Avison Young's market coverage in Northern Virginia, the largest market in the Washington, DC region. The change in ownership will add nine employees - including five new Principals - to Avison Young's U.S. Capital Region operations. Terms of the acquisition were not disclosed.

Millennium Realty Advisors was founded in 1997 by John McEvelly and Mike Shuler, who have a combined 55 years of experience in the commercial real estate industry. Effective immediately, McEvelly, Shuler, Douglas Eliot, James Palmer and Robert Walters join Avison Young as Principals. Nathan Krill and Joseph Pilch join as Vice-Presidents, Brokerage Services, Virginia; **Sophrona Chinoy** as Director; and Ulyana Radisavljevic as marketing assistant.

"We are thrilled to have John and Mike and the rest of the Millennium team join the Avison Young organization," comments Rose. "This acquisition represents the next step in our company's expansion strategy, and reinforces our commitment to invest in the firms and the top talent who believe in our Principal-led, client-focused service model. This strategic acquisition will give Avison Young an even broader client-service platform in the DC area as we continue to expand our capabilities throughout the U.S. With this acquisition, Avison Young has now built one of the leading landlord-representation platforms in the Washington, DC region in less than 18 months."

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Millennium Realty Advisors performs all aspects of commercial brokerage including landlord and tenant representation, disposition, investment sales, equity and joint-venture financing, and site and development consultation. Millennium has brokered more than \$6 billion in transactions over the past 13 years. The company's agency leasing and tenant representation business currently comprises approximately 6.5 million square feet (msf) in listings.

Past and current clients include: Prudential Real Estate Investors, JBG Companies, Apollo, BPG Properties, Akridge, Crescent Resources, Dupont Fabros, Monument Realty LLC, Zumot Real Estate Management, Liberty Property Trust, COPT, Thomas Properties, J.A. Loveless Company, Powerloft Data Centers, Crimson Partners, Bernstein Management, RESI Management, and Washington Real Estate Investment Trust. Significant lease transactions include: Environmental Protection Agency (EPA) - 435,000 square feet (sf); Oblon Spivak - 207,000 sf; CACI International - 229,000 sf; Qinetiq - 131,000 sf; Fannie Mae - 230,000 sf; Airbus/EADS - 125,000 sf; and ITT Industries - 167,000 sf.

"We are very pleased to acquire Millennium Realty Advisors and to have the opportunity to leverage its proven track record with Avison Young's core skills and relationships," adds Earl Webb , Avison Young's President, U.S. Operations. "By bringing this talented and highly-regarded team on board, we are gaining like-minded leaders who embrace our culture of honesty and integrity and clients-first strategy. Their market leadership in Northern Virginia is key to our expansion in the DC region, as they bring to Avison Young exceptional senior leadership and a deep and loyal client base."

Over the past two and a half years, Avison Young has grown from 11 to 23 offices and from 300 to more than 750 real estate professionals across Canada and in the U.S.

"John and Mike built Millennium into a first-class organization with great people, clients and culture, and this acquisition is an excellent fit for our firm," says Keith Lipton , Avison Young Principal and Managing Director of the Washington, DC Capital Region. "I am very excited about the opportunity to work with Millennium's experienced real estate professionals. This important acquisition will add substantially to our ability to service clients in Northern Virginia by bringing both market depth and geographic coverage to Avison Young."

Lipton continues: "The acquisition of Millennium and the addition of its respected professionals will give us further momentum as we continue building the Avison Young brand in the Washington metropolitan region."

Millennium's current office at 8300 Greensboro Drive in McLean, VA will merge with Avison Young's existing Tysons Corner, VA office at a new location in the near term.

"Avison Young has a compelling story that, as real estate professionals, we could no longer ignore," comments McEvilly. "After considerable investigation and analysis, Mike and I concluded that Avison Young's philosophy of providing its producers a platform of highly-integrated services to serve its clients, as well as the company's focus on long-term growth and participatory ownership, was the best path for our clients and for our Millennium professionals moving forward. We are delighted to join Avison Young's team in metropolitan Washington, DC and to be able to contribute to this company's promising future."

Biographies

John P. McEvilly Co-founder of Millennium Realty Advisors, McEvilly has brokered more than \$4 billion of Northern Virginia commercial real estate since 1977. Accomplishments include: office space leases totaling nearly 10 msf; 55 corporate tenant assignments in 210 transactions totaling 4.5 msf; sales of 1,900 acres of commercial land, of which 800 acres were to user/corporations; 23 office and industrial building sales comprising 1.75 msf with an aggregate value of nearly \$200 million; joint-venture partnership transactions that developed the mixed-use Tysons II and Reston Town Center projects; build-to-suit office projects for KPMG Peat Marwick (Bearing Point), the Aerospace Corporation, the Environmental Protection Agency (EPA) and a number of smaller associations; and the prelease of 435,000 sf to the EPA to kick-off the Potomac Yard office project.

McEvilly has received numerous commercial real estate industry and civic activity awards over the years. Prior to his real estate career, McEvilly marketed business equipment for Xerox Corporation. He earned his B.A. degree from DePaul University in Chicago and was

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immediately commissioned a reserve officer in the U.S Marine Corps, completing one-and-a-half tours in Vietnam and receiving multiple decorations for his distinguished service and leadership.

Membership associations include : loan committee, Virginia Asset Financing Corporation; past president, McLean Rotary Club; member, National Association of Industrial and Office Properties (NAIOP); past member, Northern Virginia Technology Council (NVTC); past commissioner, Fairfax County Youth Basketball League; past member, executive board of directors, Fathers Association Potomac School; past member, advisory board of directors, Bank 2000; lector, St. John's Catholic Church (McLean, VA); member, American Legion Post 270; member, Marine Corps Reserve Officers Association.

Michael A. Shuler has more than 25 years of experience in the Northern Virginia commercial real estate market, with combined sales and leasing activity totaling \$2 billion. Prior to co-founding Millennium Realty Advisors, Shuler worked with large national institutional ownerships that foreclosed on real estate, guiding them through a successful repositioning of their assets. It is these contacts that Shuler has utilized to negotiate joint-venture partnerships between local developers and larger equity sources to develop new speculative development. Most recently, Shuler sold 1.8 msf of buildable office building rights and created joint ventures between local ownerships and Wall Street funds in excess of \$800 million.

Shuler has consistently placed in the Greater Washington Commercial Association of Realtors' (GWCAR) top three for leasing and financing production. In 2000, he earned the top leasing award for the metro area and finished fourth in financing for the Washington area. In 2004, Shuler was involved in two of the largest lease transactions in Northern Virginia when the EPA leased 435,000 sf in Crystal City, VA and ITT Industries leased a 167,000-sf building in Herndon, VA. Shuler also spent 14 years at the Carey Winston Company and, prior to that, was a top national account salesperson in the relocation industry. He holds a B.A. in economics from the College of William and Mary.

Membership associations include: past board member and Virginia president, Greater Washington Board of Realtors; fundraising and advisory member, Vanguard Foundation; member, NAIOP-Northern Virginia chapter; and former board member and president of softball, Great Falls Little League (VA). Shuler is also the recipient of: 1999 GWCAR Donald C. Rosinski Award for commercial leasing; 1999 GWCAR finance transaction of the year (750 9th Street, \$77 million); 2000 GWCAR Top Leasing Award Metropolitan Washington, DC; 2000 GWCAR Top Leasing Award Northern Virginia; 2001 GWCAR # 8 leasing; 2002 GWCAR Life Member for Sales; 2002 GWCAR Life Member for Leasing; 2003 GWCAR # 6 leasing; 2005 GWCAR # 2 leasing.

Douglas A. Eliot After a successful business management career in the Department of Defense (DoD) and Intelligence community, Eliot transitioned to real estate brokerage. His knowledge of tenant requirements, including construction costs, communications requirements, and the Sensitive Compartmented Information Facility (SCIF) accreditation process, are a direct result of hands-on experience.

Eliot has established a solid track record of success with landlord representation, which has included more than 4 msf. He has been directly involved in several of the largest lease transactions in Northern Virginia, including EPA - 435,000-sf prelease in Crystal City, Exodus - 605,000-sf prelease, CACI - 220,000 sf, and the Aerospace Corporation - 60,000 sf. Similarly, with more than 50 tenant representation assignments and the recent 75,000-sf Carfax headquarters expansion, Eliot has a firm understanding of tenant needs. Eliot's direct involvement in development projects also provides an understanding that benefits both landlords and tenants. Projects include a 46,000-sf speculative flex product, a 96,000-sf industrial product, a 60,000-sf mid-rise office, a 70,000-sf office-to-condo conversion, and an 80,000-sf flex redevelopment.

Prior to brokerage, Eliot served as business director for the Aerospace Corporation. During his tenure there, he was selected for a Congressional Fellowship where he performed legislative work for a U.S. Senator during the 106th session. Previously, Eliot served as an officer in the U.S. Air Force, managing the acquisition of intelligence and communications systems. He holds a B.A. in economics from Stanford University and an M.S. in finance from Boston College. Eliot earned the GWCAR Leasing Rookie of Year Award in 2000.

James T. Palmer Drawing from experience within the U.S. Intelligence community and the DoD procurement process, Palmer is uniquely positioned to represent tenants and landlords in the Northern Virginia office market. Recent corporate assignments include Carfax, Butler International Club Corporation, Aerovironment, NovaDatacom and RadiantBlue Technologies.

Despite market challenges during 2009-2010, Palmer executed more than 120,000 sf of leasing in the Route 28 South submarket alone.

Prior to joining Millennium, Palmer was a leasing broker with Grubb & Ellis, achieving Rookie of the Year honors. Prior to brokerage, Palmer owned and operated Palmer Engineering Company, a precision manufacturing firm serving heavy equipment, automotive and aerospace companies, and the federal government. Prior to entering the private sector, he served 14 years as an officer in the U.S. Air Force as a procurement and budget officer during active and reserve duties.

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