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BUSINESS BREAKING NEWS

The Canadian Press - ONLINE EDITION

Private equity firm invests \$40M in commercial real estate firm Avison Young

By: The Canadian Press
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TORONTO - Private equity firm Tricor Pacific Capital Inc. has taken a "meaningful minority stake" in commercial real estate firm Avison Young with an investment of \$40-million, the companies said Tuesday.

Terms of the agreement were not released, but Avison Young, a privately held company, said it expects to use the cash to grow its operations.

"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," said chairman and chief executive Mark Rose.

"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."

Tricor Pacific, which has offices in Vancouver and Lake Forest, Ill., invests in middle-market companies and is focused on the western and mid-western regions of Canada and the United States.

Under the deal, Roderick Senft and Bradley Seaman, managing directors at Tricor Pacific, have joined the Avison Young board to bring it to seven members.

"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," Senft said.

"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 has been growing quickly in recent years. The firm acquired Millennium Realty Advisors LLC, a Virginia-based brokerage firm in July and opened offices in Dallas and Los Angeles.

In 2010, the company acquired Appian Realty Advisors LLC and Hodges Management and Leasing Co. and opened offices in Atlanta, Houston, Tysons Corner, Va., Boston and Guelph, Ont.

Avison Young has 25 offices and approximately 50 million square feet under management.

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