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Avison Young opens new office in Boston



Leading Canadian commercial real estate firm acquires Essex River Ventures, opens sixth location outside Canada

TORONTO, Oct. 5 /PRNewswire/ - Mark E. Rose, Chair and CEO of Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that the firm has acquired Boston-based Essex River Ventures, Inc. (ERV) and opened a new office in the Massachusetts city.

ERV is a real estate investment and property management company founded by John Fenton (CEO) in 2003. Effective immediately, Fenton becomes a Principal of Avison Young and Managing Director of the company's newest office.

The Boston office represents Avison Young's sixth location outside of Canada and gives the leading Canadian commercial real estate firm a presence in the New England market. Terms of the acquisition were not disclosed.

"The New England market, particularly the Greater Boston area, is critical to Avison Young's U.S. expansion. Avison Young's acquisition of Essex River Ventures is the first step in creating a new and vibrant competitor that will, over time, obtain a significant market share," comments Rose.

"The strategic location and the addition of John Fenton and the rest of the ERV team, with their vast experience and valuable client relationships in the Boston and New England markets, will allow Avison Young to further expand its commercial real estate footprint across the U.S. The purchase underscores our commitment to serving communities and clients across the nation," he says.

The following ERV members also join Avison Young: K. Beth O'Donnell (Director, Client Services), Tom Palmer (Senior Property Manager), Brian Hodess (Director, Construction Services) and Kathy Shepherd (Administrative Manager).

Avison Young opened its first U.S. office in Chicago, IL in 2009, followed by U.S. offices in Washington, DC; Atlanta, GA; Houston, TX; and Tysons Corner, VA over the past year. The company also acquired Atlanta-based Hodges Management and Leasing Company (HMLC) and Tysons Corner, Virginia-based Applan Realty Advisors, LLC in July.

Since early 2009, Avison Young has grown from 11 to, now, 22 offices and from 300 to more than 700 real estate professionals in 19 locations across Canada and in the U.S.

Headquartered in Boston, ERV has a track record of performance, integrity and success. The company targets underperforming assets outside the mainstream of most large institutional investors and executes proactive asset strategy plans to add value. This approach has yielded timely profits, generating above-average yields to investors. The management team consistently applies a diverse range of skills to deliver results to opportunistic investors with an entrepreneurial ownership mentality.

"John Fenton is a lifelong industry veteran who is very knowledgeable about the real estate markets in New England, having worked for several large investment companies as well as

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having run his own business (ERV) this past decade. We couldn't be more pleased to have him and the ERV team join Avison Young," says Earl Webb, Avison Young's President, U.S. Operations.

Webb adds: "We will continue to expand in the Boston area, both in the suburban markets as well as downtown, and will look to add complementary leadership to John as well as fill in the service platform across the four property types (office, retail, multi-family and industrial) and multiple service lines that our clients require."

Effective immediately, ERV's office, located at 52-R Roland Street, Charlestown, MA, will be rebranded as Avison Young.

"Last fall, Essex River Ventures made a decision to explore ways to position our firm to broadly participate in the real estate recovery," notes Fenton. "During this process we met Earl Webb, whose mission is to build a national platform in the U.S. The focus and timing of Avison Young's strategic plan is a perfect fit for us, the experience of Avison Young's senior management team is impressive, and the company has a strong record of performance throughout Canada."

"Earl Webb and Mark Rose have been successful leaders of global commercial real estate firms," continues Fenton. "They know how to grow, organize and create value for ownership and for clients. They took that experience to Avison Young to build an international real estate services firm, and we look forward to being a part of that growth strategy."

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 700 real estate professionals in 22 offices across Canada and in 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.

Biographies -----

John Fenton

John Fenton brings to Avison Young 25 years of experience in commercial real estate investment. He has worked with four companies, two of which he started, including Essex River Ventures, Inc. Fenton's skills and experience encompass all facets of commercial real estate investment activity, including acquisitions, lending, leasing, asset management, capital formation and dispositions. To date in his career, he has closed 85 deals worth over \$1 billion and managed assets worth \$4 billion.

Prior to forming Essex River Ventures in 2003, where he served as CEO and Managing Director, Fenton was a founding partner and Director of Acquisitions at Berkeley Investments, a Boston-based real estate operating company. Since 1991, Fenton has played a central role in the acquisition, management and disposition of 100 non-performing loans, 3,000 apartment units and 4 million square feet (msf) of commercial properties.

Fenton spent the first five years of his career working for large institutional companies. In 1985, he was an Investment Officer with Phoenix Mutual Life Insurance Company, where he had regional responsibilities for real estate lending, joint ventures and acquisitions in Boston, Philadelphia, Atlanta, and the Washington DC-Baltimore corridor. In 1987, Fenton broadened his institutional background as an Asset Manager with Copley Real Estate Advisors, where he managed a \$4-billion development portfolio in Boston, Philadelphia, Chicago and Dallas.

K. Beth O'Donnell

Most recently Vice-President at Essex River Ventures, O'Donnell has more than a decade of diverse experience in the real estate industry, including due diligence, acquisitions, permitting, asset management, sustainability, development and finance. She has successfully managed complex acquisition, permitting and development projects in New England, New York and California. Her experience spans the private, non-profit and public sectors, giving her a broad understanding of the industry.

O'Donnell holds an MBA from the Walter A. Haas School of Business at the University of California-Berkeley; a Master of Regional Planning degree from the University of Massachusetts-Amherst; and an A.B. in Environmental Studies from Brown University. She is a LEED Accredited Professional and an active member of the Urban Land Institute (ULI), Net Impact and the American Planning Association.

Brian K. Hodess

A senior operations and management executive, Hodess was most recently Principal and Director of Construction at Essex River Ventures. He also spent 20 years running a well-respected general contracting firm, with expertise in institutional, high-tech and multi-family construction. In this latter role, he developed nationally-recognized programs, processes and methodologies that improved organizational efficiency, mitigated risks and optimized business

performance. His firm produced over \$1 billion in contract revenues.

Hodess is an Arbitrator for the Neutral American Arbitration Association, a Board Member of Big Brothers of Rhode Island, a former two-term Chair for the Massachusetts Chapter and one-term Chair for the Rhode Island Chapter of the Associated Builders and Contractors of America and former National Board member. He has completed the Owner/President Management Program at Harvard University and holds a Bachelor of Science from the University of Vermont.

Thomas A. Palmer

Palmer brings to Avison Young more than 25 years of experience in property management, facilities management and finance. At Essex River Ventures, he served as Senior Property Manager responsible for the Boston portfolio, which extended from Andover, MA to Downtown Boston and totaled 600,000 square feet.

Prior to joining Essex River Ventures, Palmer was Director of Facilities at Schneider Electric, an international company, where he was responsible for 1.5 msf of office, manufacturing and warehouse space. Additionally, he supervised a staff of 45 employees responsible for health, safety, environment, security, grounds, and other administrative functions. He was initially hired as an accountant at Schneider and was eventually promoted to Division Controller at its Canadian headquarters. Palmer holds a Bachelor of Science degree in Accounting from Bentley College and a Certificate in Financial Planning from Boston University.

Katherine Shepherd

Shepherd has more than 30 years of experience in office administration. Specializing in the real estate and general contracting/development sectors, she has been involved in contract and lease administration, report research, customer relations and bookkeeping, including receivables, payables, and payroll administration.

Prior to joining Essex River Ventures, Shepherd was associated with a family-owned contracting and development firm, a real estate consulting firm, and a residential real estate company. She has an Associate Degree in Business Administration and is a Notary Public with the Commonwealth of Massachusetts.

- Editors/Reporters: please click on link to view and download photo of John Fenton

http://www.avisonyoung.com/library/pdf/Media_Releases/John_W__Fenton_400.jpg

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