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Press Release

## Avison Young opens new office in Houston, Texas

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Leading Canadian commercial real estate firm opens fourth location outside Canada as part of aggressive U.S. expansion plan; Rand Stephens and Josh LaRocca join as Principals

TORONTO, June 2 /PRNewswire/ - Avison Young, Canada's largest independently-owned commercial real estate services company, announced today the opening of a new office in Houston, Texas.

Effective immediately, industry veterans Rand Stephens and Josh LaRocca join as Principals, while Stephens also becomes Managing

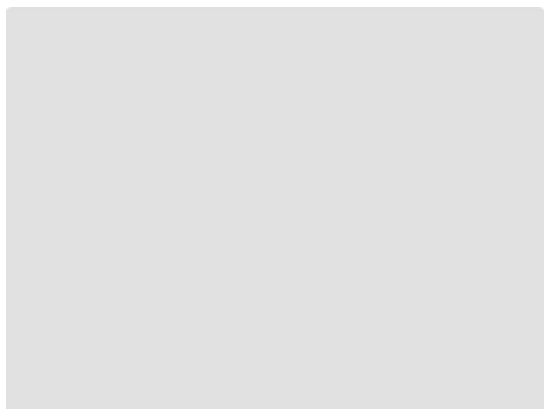
Director of the new Houston operation and will lead Avison Young's growth in Texas and the Southwest.

With more than 40 years of combined commercial real estate experience, Stephens and LaRocca were most recently co-managing Principals of Mohr Partners Houston, a national tenant representation firm based in Dallas.

The newest Avison Young office marks the company's fourth location outside of Canada and represents the next step in the firm's aggressive growth and expansion strategy. Avison Young

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opened its first U.S. office in Chicago, IL in 2009 followed by new U.S. offices in Washington, DC and Atlanta, GA over the past half year. In the past 18 months, the company has grown from 11 to, now, 18 offices in North America and from 300 to 600-plus real estate professionals.

"Rand and Josh are two very well-respected business professionals with lengthy track records of success in the Texas marketplace. They are proven dealmakers and strategic thinkers with an extensive list of long-time

clients," comments Avison Young Chair and CEO Mark E. Rose. "The opening of our newest office in Houston is in line with our strategy to harness the immense potential for Avison Young's client-centric service model, which recognizes the importance of aligning the needs of our clients with the intellectual capital of our professionals, and eliminating service line silos to allow for the delivery of integrated solutions."

In addition to overseeing Avison Young's day-to-day operations in Houston, Stephens will also undertake the task of growing the company's Houston and overall Texas presence, concentrating on tenant representation and brokerage, property management and leasing, and investment sales and capital markets. While serving as a Principal of the firm, LaRocca will assume a leadership role in transaction execution, primarily in helping clients optimize complex occupancy decisions and address key strategic issues.

"Given our significant presence in the energy-dominant cities in Western Canada, a significant Houston presence has always been a priority for Avison Young, as the new location should link well with all of our oil patch expertise and relationships in Canada," says Earl Webb, Avison Young's President, U.S. Operations. "We are thrilled to have Rand and Josh join the Avison Young organization as we continue to pursue an active acquisition and expansion strategy and recruit talented brokers and executives to fill the company's service delivery needs in the U.S."

A leading Canadian commercial real estate brokerage and property management company, Avison Young has been continually adding key talent in its existing and new markets

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over the past year and a half.

"Josh and I made the decision to join Avison Young because the company has a clear vision and a great growth plan backed up by an impressive management team. As Principals, we have an equity stake in the company, which is hard to find in our industry. It didn't take us long to see why Avison Young is having such success recruiting high-quality people across the country. The real estate world is buzzing about Avison Young, and we are very excited to be a part of it."

Stephens and LaRocca were co-managing partners for Mohr Partners from 2006 to 2010 and received the company's 2008 Partner of the Year Award. Stephens and LaRocca have been working together as a team for 15 years, specializing in tenant representation. Together, they have completed more than 1,000 transactions representing more than a half a billion dollars in volume.

Stephens spent three years with IBM before entering the real estate industry with Trammell Crow Company in 1987. In 1994, he co-founded InSite Realty Partners, a full service commercial real estate company; and from 2004 to 2006, served as Senior Managing Director for Studley, Inc., a national tenant representation firm based in New York.

A graduate of Phillips Exeter Academy and Dartmouth College, Stephens has served as President of the Gulf Coast Chapter of the Society of Industrial and Office Realtors (SIOR) and as a board member of the Houston Office Leasing Brokers Association (HOLBA).

LaRocca began his real estate career in 1996 with InSite Realty Partners as an associate in its corporate services group. He then served as Managing Director of Studley, Inc. from 2004 to 2006.

LaRocca graduated from Rice University with a B.A. in Political Science while also completing the pre-med course of studies. While at Rice, he was the starting quarterback on the varsity football team, serving as a team captain and earning Academic All-Southwest Conference honors in his junior and senior years. LaRocca led Rice to a Southwest Conference co-championship in his junior year. Prior to beginning his real estate career, LaRocca played two seasons in the NFL Europe football league, and spent time in the NFL with the Denver Broncos and Dallas Cowboys.

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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 600 real estate professionals in 18 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.

Photos of Rand Stephens and Josh LaRocca for Media Use:

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