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AVISON YOUNG (CANADA) INC.

Media Release

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Avison Young completes national merger process with acquisition of Quebec operations

***Latest transaction follows Avison Young's purchase of
Darton Property Advisors and Managers to further enhance full-service platform***

Toronto, ON— Avison Young (Canada) Inc. announced today that it has finalized an agreement to acquire **Avison Young Quebec Inc.** The purchase includes Avison Young's independent member real estate firms in Montreal and Quebec City. The transaction is scheduled to close on January 2, 2009. Terms of the agreement were not disclosed.

The acquisition of the Quebec operations completes Avison Young (Canada)'s national merger process. In October 2008, the shareholders and partners of Avison Young companies located in Alberta, British Columbia and Ontario merged to create a single national entity: Avison Young (Canada) Inc. Combined with its affiliate offices in Regina, Winnipeg and Halifax, Avison Young (Canada) now forms Canada's largest independently owned commercial real estate services company.

"The merger brings together Avison Young's operations under one brand and marks a significant step in the evolution of the Avison Young organization," comments Chairman and Chief Executive Officer **Mark E. Rose**, who joined Avison Young in June 2008 to spearhead the company's global growth initiatives. "Particularly during this time of economic uncertainty, adding the Quebec operations into the corporate fold and under the Avison Young (Canada) banner is an important step in our overall plan to become a fully integrated real estate entity and the industry leader in solving clients' real estate needs."

Today's announcement comes on the heels of Avison Young (Canada)'s acquisition (on December 1, 2008) of **Darton Property Advisors and Managers**, which has approximately 11 million square feet of commercial real estate under management. Combined, Avison Young (Canada), its affiliates and Darton now represent 26 million square feet of retail, industrial and office properties across Canada, establishing Avison Young (Canada) as one of the country's largest independently-owned, third-party commercial property management firms.

"We believe Avison Young (Canada) Inc.'s strong balance sheet, coupled with its firm and growing national presence in the Canadian commercial real estate marketplace, provides an excellent launching pad for our expansion efforts," states Rose, who says plans for the company include further acquisitions and partnerships to grow the company internationally.

Avison Young Quebec Inc. was established in Montreal in 2002 and opened in Quebec City in 2004. "Avison Young Quebec is excited about the new organizational culture, and with the merger now complete, we will be able to focus on increasing our capabilities to serve our clients in Quebec and beyond," says **Tom Godber**, President of Avison Young Quebec. "As Avison Young (Canada) and as an employee-owned firm, our objective and priority is to build trusting and lasting relationships with our clients. We also look forward to building on our collective internal growth and accelerating the company to the next level with future acquisitions."

Avison Young (Canada) was advised in the transaction by **Davies Ward Phillips and Vineberg LLP**. Headquartered in Toronto, Ontario, Avison Young (Canada) now comprises nearly 500 real estate professionals in 11 offices across the country.

Founded in 1996, Avison Young is a full-service commercial real estate company and the only national, Canadian-owned, partner-managed real estate brokerage firm in the country. With offices in Vancouver, Edmonton, Calgary, Regina, Winnipeg, Mississauga, Toronto, Ottawa, Montreal, Quebec City and Halifax, Avison Young ranks among Canada's leading national commercial real estate organizations. The firm provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.

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