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AVISON YOUNG

Media Release

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Avison Young opens new U.S. Capital-region office in Washington, DC

Leading Canadian commercial real estate firm opens second location outside Canada as part of aggressive U.S. expansion plan; recruits Keith Lipton as Managing Director

Toronto, ON— Avison Young, Canada's largest independently-owned commercial real estate services company, announced today the opening of a newly-formed Washington, DC office, and that industry veteran **Keith Lipton** has been recruited as Managing Director.

The new American office, the first of several planned for the region, will be located in downtown DC. It will mark Avison Young's second location outside of Canada and represent the next step in the company's aggressive growth and expansion strategy.

Lipton, who also becomes an Avison Young Principal, was most recently Executive Vice-President and Managing Director of Grubb & Ellis' Washington, DC area offices. In his new role, he will be responsible for building Avison Young's DC metro region — Washington, DC, Maryland, and Northern Virginia. Also joining the Washington office are **Margaret Donkerbrook** as Vice-President, U.S. Research, and **Sarah Peyton** as Regional Operations Manager. Both were formerly with Grubb & Ellis in Washington, DC.

Over the past three years, Lipton, Donkerbrook and Peyton led the turnaround of Grubb & Ellis in the DC metro region, resulting in the region becoming the number one performing office for Grubb & Ellis in 2008 and year-to-date 2009. During this period, Lipton and his team recruited 60% of the brokerage professionals and 80% of the total staff in the DC metro region, added multiple service lines and expanded into the Baltimore, MD market.

"We are excited to be continuing our North American expansion of Avison Young in Washington, DC with Keith, Margaret and Sarah on board. Given their market knowledge and extensive background in the industry, they will be key players as we continue to expand our client services platform and grow Avison Young's presence and its capabilities in the U.S. capital and beyond," comments Chair and CEO **Mark E. Rose**.

“Our solid national presence in the Canadian commercial real estate marketplace has provided an excellent launching pad for our expansion efforts as we continue to add offices, professionals and service lines domestically and globally,” he says.

Avison Young is a leading Canadian commercial real estate brokerage and property management company with more than 500 real estate professionals in 12 offices across Canada and in Chicago, IL.

Over the past year, the company has pursued an active acquisition and expansion strategy to enhance its solid Canadian operation. In December 2008, Avison Young completed its national merger process, creating a single national corporate entity. That same month, the company acquired **Darton Property Advisors and Managers**, establishing Avison Young as one of the country’s largest independently-owned, third-party commercial property management firms. In January 2009, the company opened its first U.S. office, in Chicago, IL, and has been continually adding key talent in its existing markets since then.

In August 2009, distinguished industry veteran **Earl Webb** joined as President, U.S. Operations to lead geographic and service line expansion efforts in the U.S. for the rapidly growing firm.

“The hiring of Keith Lipton is a key move for Avison Young in establishing a presence in Washington as he has years of experience building and running a broad-based real estate business in the market,” says Webb. “The DC market is obviously one of the best real estate markets in the world, and having Keith, Margaret and Sarah join us is only the beginning of our expansion in the metropolitan area as we continue to invest in new people and further our strategic plan.”

“We are very excited to be joining the Avison Young organization and launching the Washington DC office,” says Lipton, on behalf of the new Washington team. “We are impressed by the company, its vision and commitment to growth, and the dedication of the brokers and the management team to provide the highest quality of services to its clients. This bodes well for the success of Avison Young and the realization of its vision to assume the leadership position in this competitive industry. I look forward to the challenge of building a full-service real estate operation in DC’s metro market through acquisition and recruitment.”

Rose says Avison Young is already in the process of recruiting numerous other senior brokers and executives to fill Avison Young’s service delivery needs in DC, and that plans for the company include further acquisitions and partnerships to grow the Avison Young brand internationally.

*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 500 real estate professionals in 12 offices across Canada and in Chicago, IL. The company 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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Biographies

Keith Lipton

Lipton has 20 years of commercial real estate experience in the Washington, DC metro markets at Grubb & Ellis, Jones Lang LaSalle, Insignia/ESG and CB Richard Ellis (CBRE) combined. Most recently he was Executive Vice-President and Managing Director of Grubb & Ellis' Washington, DC area offices where he was responsible for the company's overall operations in Washington, DC, Tysons Corner, VA., and Baltimore and Bethesda, MD. Lipton also served as the head of Grubb & Ellis' Government Services Practice Group and oversaw the firm's affiliate office in Richmond, VA.

Prior to that, Lipton was Managing Director of Asset Services for CBRE's Washington, DC metropolitan market, responsible for overseeing the firm's property management, construction management and engineering services portfolio of over 23 million square feet in Washington, DC and the surrounding markets in Maryland and Virginia. Lipton joined CBRE as a result of the July 2003 merger with Insignia/ESG, where he began in 1999.

Before joining Insignia/ESG, Lipton was a Senior Vice-President and Group Manager for Jones Lang LaSalle where he oversaw the firm's 3 million square feet of asset management assignments in the metropolitan Washington, DC area. During his 10 years at Jones Lang LaSalle, he was also involved in the acquisition and disposition of several prominent assets in the Northeast totaling over \$1 billion.

Margaret Donkerbrook

Donkerbrook joined Grubb & Ellis in June 2006 as Managing Director, assuming responsibilities for transaction services operations, business development and client relations, and marketing and research functions. Prior to joining Grubb & Ellis, Donkerbrook served as Director of Research and Marketing for the Washington/Baltimore region at CB Richard Ellis for three years, directing a staff of 16 professionals while focusing on new business initiatives, communications and client service. Before that, Donkerbrook spent 17 years at Jones Lang Wootton and Jones Lang LaSalle as Vice-President and Regional Research Director.

Sarah Peyton

Peyton joined Grubb & Ellis in March 2006 as the Business Operations Manager for the Baltimore/Washington, DC region. In this capacity, she was responsible for overseeing the transaction services operations of the Washington, DC, Tysons Corner, VA., and Baltimore and Bethesda, MD offices, including all administration, finance and accounting, and facilities management functions. Prior to joining Grubb & Ellis, Peyton was the Operations Manager for the Washington, DC metro region's asset services group at CB Richard Ellis, which she joined as a result of the July 2003 merger with Insignia/ESG.

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