

Avison Young Will Join New Tower as Tenant

By Robert Carr



Southcore Financial Centre

TORONTO-Avison Young, a growing commercial real estate firm in the United States and Canada, has signed a 6.5-year lease to move its headquarters to the 650,000-square-foot PwC Tower now under development at 18 York St. The company will take 11,000 square feet in the tower, part of the 1.4-million-square-foot Southcore Financial Centre complex being developed by British Columbia Investment Management Corp.

Mark Rose, chairman and CEO of Avison Young, says the move from 10,000 square feet at 150 York St. is a matter of walking the walk on themes his company is pushing to its own clients. The Southcore complex is being designed to incorporate sustainability features, as well as being an infill development that will grow the downtown in the southern end.

"We advise our clients to care deeply about being green, so we should do that as well," Rose tells GlobeSt.com. The tower will use raised-floor heating and cooling technology, as well as an electricity storage cistern and lake water cooling systems.

Southcore, encompassing a full block from York to Lower Simcoe streets, will have three towers: 18 York, to be anchored by tenant PricewaterhouseCoopers, the 700,000-square-foot Bremner Tower and Delta Toronto, a 45-story, 566-room hotel. The PwC Tower will be finished this fall, with Bremner planned for completion in December 2013 and the hotel slated to open in fall 2014.

Rose says the move is not a signal of consolidation of the company's five offices in Ontario. The company has grown from 11 to 23 offices and from 300 to 700 real estate professionals in the United States and Canada. The Ontario offices include a property management division in the downtown, as well as brokerage operations in the city, Guelph, Mississauga and Ottawa. Rose says the headquarters office will move into the new tower in the second quarter of 2012.

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