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Monday, July 19, 2010

BREAKING NEWS

Avison Young Takes Over Hodges Management

Last Updated: July 19, 2010 01:16am ET

By Robert Carr

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Rose

TORONTO-Continuing an acquisition binge, locally-based Avison Young has acquired Atlanta-based Hodges Management and Leasing Co., which handles a portfolio of about 19.3 million square feet in Atlanta, Tennessee and Florida. Avison took over Tysons Corner, VA-based Appian Realty Advisors LLC in early July.

Mark Rose, chairman and CEO of Avison, tells GlobeSt.com that his firm will continue to snatch up management companies in the United States this year. "We expect to continue to add major US markets. The next three on our plate are Los Angeles, New York City and Boston, and we may also add Dallas this year as well," he says.

The 177-building acquisition boosts Avison's management portfolio to 50 million square feet of retail, industrial and office properties in Canada and the United States. The company opened its first US-based office last year in Chicago, and has followed with these new offices, as well as Washington, DC and Houston.

Rose says the best way to grow is through acquisitions like this, and he says he believes in the US-based people the company has brought on in the past year. Hodges' seven principals will become principals of Avison, and the office will be rebranded

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immediately. "This is about giving people an opportunity to handle the client first, and the shareholder second, and gaining a personal viewpoint at the table by being a partner," Rose says.

Hodges was begun in 1958, and was owned by various firms including Blackstone and ING Clarion. The company became independent again in late 2008.

Rose says Avison will continue to grow despite a slow economy that has seen local and foreign investment pull away from Canada. As for the United States, Rose, the former CEO of Grubb & Ellis, says that he doesn't see a double-dip recession coming. "Things are fairly positive, though there has been uncertainty in the past three months in the global economy, and it's uncertainty that prohibits movement or rebuilding. We need to let the private sector heal its own issues, we're going to need to see some bankruptcies. I don't see a recovery for the States until the back half of 2011."

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