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AVISON YOUNG

Media Release

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Avison Young appoints prominent real estate executive Stephen Leopold to leadership role, Quebec operations

Montreal, QC— Mark Rose, Chair and CEO of **Avison Young**, announced today the appointment of prominent Canadian and New York real estate executive **Stephen Leopold** as Chair of the company's Quebec operations, effective immediately.

One of North America's most respected real estate professionals, Leopold has acted as lead advisor in some of the continent's most prominent real estate transactions. His career spans four decades and includes full participation in seminal events of the last half century. He served as an investigator on U.S. Senator Sam Ervin's Watergate Committee, and as Executive Assistant to Brian Mulroney during the latter's bid for the leadership of the Progressive Conservative Party, known today as the Conservative Party.

"We are recruiting proven leaders across the continent to assist with our expansion, and this appointment demonstrates our company's increasingly significant presence in the North American commercial real estate industry," comments Rose. "Stephen Leopold brings to Avison Young a substantial track record and a wealth of experience in the commercial real estate industry. His outstanding commercial leadership will complement the expertise within Avison Young as we continue to build the capabilities of our company. To have someone of his calibre join our organization is of tremendous value to us."

In his new position, Leopold will advise on strategy and growth of Avison Young's Quebec operations, which includes tenant representation, investment sales, leasing, mortgage advisory and brokerage, and strategic consulting, and assist in establishing a property management and project management capability in the province of Quebec. He will be based in Avison Young's Montreal office.

In 1976, Leopold became Vice-President of Canada's largest mortgage bank, Marcil Trust (now RBC Capital) and in 1977 he formed his own firm, Leopold Property Consultants, which was based in Montreal and became the largest company in North America to exclusively represent the corporate

user of space. As a result, Leopold and his company represented some of North America's leading companies and professional firms, thereby causing the development of more than 30 major office and industrial buildings in both Canada and the United States to house their tenancy. These included Montreal landmarks such as 1001 de Maisonneuve for Aetna Insurance.

In May of 1986, while representing Coopers & Lybrand (today Pricewaterhouse Coopers), Clarkson Tétrault (today McCarthy Tétrault), and Claridge Investments, Leopold inspired the redevelopment of one of downtown Montreal's most important heritage sites, The Windsor Hotel, today "Le Windsor".

In 1993, Leopold began to pursue large-scale property development in Manhattan, where he conceived and created Skymarkets in the World Trade Center. In 2002, Leopold assumed the chairmanship of William B. May International, a leading name in New York real estate since 1866.

Arthur Lloyd, former Senior Vice-President of Trizec Hahn, says of Leopold: "He is truly a giant of the industry. When I dealt with him, he brought the intellectual equivalent of tanks, artillery and aircraft carriers to the table."

Leopold has been a guest speaker and lecturer at numerous universities in the United States and Canada. He has served on the boards of directors of the University Club of Montreal, the Art Gallery of Alberta, and the Montreal Alouettes, amongst others. He currently serves on the Board of Governors of the Franklin and Eleanor Roosevelt Institute which is trustee for the legacy, Presidential birthright grounds, and Presidential Library of the late President and his wife.

Donald Trump devoted a chapter in his book, *The 100 Best Pieces of Real Estate Advice I Ever Received*, to Leopold's real estate insights.

"We are excited at the prospect of having a person of the stature and international reputation of Stephen Leopold as Chair of our Quebec operations," says **Bernard Poliquin**, President and Managing Director of Avison Young in Quebec. "As Avison Young pursues a vigorous program of market penetration in Quebec, Stephen's experience and knowledge of real estate and his creativity will benefit us enormously. He brings uncommon and legendary insight to our industry as well as remarkable energy and flair that have made his name synonymous with real estate innovation."

"I'm elated at the prospect of returning to Montreal and participating again in the real estate industry of my home town," says Leopold. "I have always said that Quebec would one day be the place to be because of its energy base. I have watched the evolution of Avison Young, and have been increasingly impressed by the talent that it is attracting throughout North America, expanding while others are contracting. I also believe that there is a major opportunity for a major player in North American real estate circles to be primarily Canadian-owned."

Avison Young has been pursuing an active acquisition and expansion strategy over the past year. In 2009, the company grew from 11 to 17 offices and from 300 to 600-plus real estate professionals. It also opened its first U.S. office in Chicago, IL, followed by offices in Washington, DC and Atlanta, GA in the past four months. The company has also been continually adding key talent in its existing markets over the past year.

*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 17 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and occupiers of office, retail, industrial and multi-residential properties.

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