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## Avison Young acquires Hodges Management and Leasing Company

Purchase expands Avison Young's Atlanta, Georgia presence, increases North American management portfolio to 50 million square feet; seven new Principals added

TORONTO, July 19 /PRNewswire/ - Mark E. Rose, Chair and CEO of Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that it has acquired Atlanta-based Hodges Management and Leasing Company (HMLC).

HMLC, which provides third-party property management and leasing services to real estate owners, currently manages 19.3 million square feet (msf) throughout the Southeast.

The acquisition expands Avison Young's market coverage in the Atlanta region and also increases the company's North American property management portfolio. Combined, the Avison Young and HMLC management portfolio now represents 50 msf of retail, industrial and office properties in Canada and the U.S. Avison Young will also now have the fourth largest portfolio of properties under management in Atlanta. Terms of the acquisition were not disclosed.

"We are extremely pleased to acquire Hodges Management and Leasing Company, its exceptional management team and employees. By bringing the Hodges team on board, we are gaining like-minded leaders and a company with a great legacy and culture similar to that of Avison Young's," comments Rose. "As part of our Southeastern U.S. expansion, and our commitment to provide our sophisticated clients with leasing and management solutions in addition to services, the combination of Hodges and Avison Young demonstrates once again the ongoing execution of our clearly defined strategy."

The change in ownership will incorporate HMLC's entire 36-member team - including leasing brokers, property managers, accounting personnel, engineers, marketing and project management staff - into Avison Young's Atlanta operations.

Effective immediately, Hodges' seven Principals become Principals of Avison Young. They include: Todd Blalock, Director of Management Services; Chet Koenig, Agency Leasing Group; Bruce Logue, Agency Leasing Group; Krista Reid, Director of Financial Management; Chris Stanley, Director of Project Management; Tom Crowe, Agency Leasing Group; and Belinda Lauderbaugh, Controller.

Today's announcement comes on the heels of Avison Young's acquisition of Tysons Corner, Virginia-based Appian Realty Advisors, LLC a week ago.

Avison Young opened its first U.S. office in Chicago, IL in 2009, followed by U.S. offices in Washington, DC, Atlanta, GA, Houston, TX and Tysons Corner, VA over the past year. In the last 18 months, Avison Young has grown from 11 to, now, 21 offices and from 300 to more than 700 real estate professionals in Canada and the U.S.

HMLC has been an independent company for 18 months but Hodges has been in operation for five decades. HMLC was spun off from ING Clarion Partners, LLC, which

acquired M.D. Hodges in 2005 from The Blackstone Group. Blackstone purchased M.D. Hodges in 1999.

Founded in 1958, M.D. Hodges was a highly successful and well-known industrial development firm in Atlanta. Blackstone owned the company between 1999-2005 and expanded its development capabilities into the office and flex space arena. The HMLC team was spun off from ING Clarion in late 2008.

HMLC's portfolio comprises 177 buildings totaling 19.3 msf in the Atlanta marketplace, as well as in Tennessee and Florida.

"The combining of Hodges Management and Leasing Company with Avison Young is a very significant event for Avison Young as we continue to expand our capabilities in Atlanta and throughout the U.S.," states Steve Dils, Managing Director of Avison Young's Atlanta office and Southeastern U.S. operations. "It was evident early in our discussions that this was about as perfect an alignment as you could hope for when you bring two companies together. Hodges has been an iconic name in Atlanta for many years and to have the opportunity to leverage Hodges' strengths with Avison Young's core skill sets and relationships, and to see the opportunities for growth this acquisition presents, is very exciting."

Dils continues: "You build a great company with great people and Hodges' leadership has assembled top professionals in all disciplines. It has also created a culture of excellence and a focus on clients' needs that align perfectly with the culture at Avison Young."

Effective immediately, HMLC's office, located at # 850 - 3350 Riverwood Parkway, will be rebranded as Avison Young.

"Hodges adds a strong base of property management and leasing to our platform in the Southeast, with talented people and strong client relationships. We intend to build upon these fundamentals, while adopting the best practices that Hodges has developed over the years, and leverage them as we build our national management and leasing business," notes Earl Webb, Avison Young's President, U.S. Operations. "HMLC's management team comprises seasoned professionals, many of whom are very well known and respected in our industry locally. We enthusiastically welcome the Hodges team to the Avison Young family as we expand our presence in the region."

"Providing enhanced and expanded services to our clients while offering even better career opportunities for our team were clear goals of ours. To achieve them both while aligning with quality people in a growth-oriented company and with a similar culture is a real coup for Hodges Management and Leasing Company," says Koenig. "We have no doubt that in the future, all stakeholders involved in this merger, including partners, employees and clients, will reflect back on this as a great decision. Our group could not be more pleased."

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 700 real estate professionals in 21 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

Please see Biographies further below.

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## Biographies

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Todd Blalock

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Blalock joined Hodges Management and Leasing Company (HMLC) in July 1990 as a Project Manager and assisted with the development and construction of over 5 msf of buildings in the M.D. Hodges portfolio. Following The Blackstone Group's acquisition of the company in November 1999, Blalock played an integral role in the establishment of the company's Management Services Group as a Senior Property Manager. After ING Clarion's acquisition of the company in January 2005, he served as an Asset Manager and Vice-President. As one of the Principals of HMLC, Blalock served as Chief Operating Officer and led the Management Services department.

Chet Koenig

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Prior to co-founding HMLC, where he served as Senior Vice-President of Leasing, Koenig was Vice-President of Leasing with M.D. Hodges (an ING Company) for 10 years. In that time, he leased over 1 msf every year within the company's office and industrial portfolios. His transactions have ranged from relatively small office leases to large bulk warehouse deals. As a 25-year veteran of the Atlanta industrial and office markets, Koenig has contributed to new development and acquisitions by participating in land analysis, designing building specifications based upon market demand, and implementing marketing strategies for the successful lease-up of projects.

Previously, Koenig was Director of Marketing and Vice-President at Highwoods Properties in Atlanta for more than 10 years. While there, he managed the company's leasing of its Atlanta portfolio of office and industrial properties. Prior to that, he was a broker with CB Richard Ellis for five years. A graduate of East Carolina University, Koenig has also earned his Certified Commercial Investment Member (CCIM) designation and is the company's Society of Industrial and Office Realtors (SIOR) representative. He is a charter member of the National Association of Industrial and Office Properties (NAIOP) Million Dollar Club in Atlanta, where he has received Top Five recognition multiple times in both the office and industrial categories. Koenig is an active member of the Atlanta Commercial Board of Realtors, as well as NAIOP, SIOR, the Young Council of Realtors and CCIM.

Bruce Logue

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Logue joined HMLC as Senior Vice-President of Leasing in 2005 and handled the 5-msf Fulton Industrial portfolio of office and warehouse buildings. In 2006, he received the NAIOP Lifetime Achievement Award for finishing in the Industrial Top Five 11 times in the last 16 years and being the top producer in 1998. Prior to joining HMLC, Logue spent 15 years with Duke/Weeks as Vice-President of Leasing. Previously, he was Director of Marketing at L.J. Hooker Developments as well as a broker with The Myrick Company, Hart Corporation, and Cushman and Wakefield. Logue graduated from the University of North Carolina at Chapel Hill with an English degree and is a member of NAIOP and the Georgia Economic Development Association (GEDA).

Krista Reid

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Reid joined the HMLC team in March 2005 as Vice-President and Controller and was most recently Chief Financial Officer. She has more than 20 years of diverse experience in commercial real estate working with office, residential and hotel properties as well as executive suites. Previously, Reid served as Vice-President of Accounting at Lodgian, Inc. and Controller at HQ Global Workplaces and Equitable Real Estate. Reid graduated summa cum laude from Auburn University, earning her Bachelor of Science degree in Accounting, and has been a certified public accountant since 1990.

Chris Stanley

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Stanley was most recently Senior Vice-President of Development Services at HMLC. He joined the company in 1999 to head up construction of the company's office division, and in 2000, was promoted to oversee all of HMLC's construction efforts. A certified LEED AP (Accredited Professional), he has been responsible for the oversight of all operations relative to land development, infrastructure, new building development, and tenant fit-up. In Stanley's 21 years of experience in the industry, he has worked as a Project Manager and Estimator for two top 150 general contractors: Choate Construction Company and The Stellar Group. He has constructed over 1.4 msf of class A office buildings, 2.5 msf of warehouse buildings, and extensive heavy industrial process projects for clients such as Anheuser-Busch, Union Camp and Tropicana. Other commercial construction projects include automobile dealerships, medical office buildings, school projects and zoological projects.

Stanley's role required him to execute all phases of the construction process from initial budgeting to estimating, scheduling, design control, permitting, procurement, contract management, project coordination, client relations, cost control/reporting, safety, and closeout. Stanley graduated with honors from the University of North Florida and is affiliated with the American Concrete Institute (ACI), American Society of Professional Estimators (ASPE), U.S. Green Building Council (USGBC) and NAIOP.

Tom Crowe

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Crowe, who joined HMLC in 2005 as a Leasing Representative before being promoted to Vice-President of Leasing, handles the leasing for 3.1 msf in the Northwest and North Atlanta submarkets. Prior to joining HMLC, Crowe represented leasing clients with Trammell Crow Company. A graduate of the University of Dayton, where he earned a Bachelor of Arts in Communications, Crowe is a licensed real estate salesperson in Georgia and a member of the Million Dollar Club, NAIOP (where he was a former NAIOP Future Leader and Director), and the Atlanta Commercial Board of Realtors. He was the number one producer in the board's Industrial Landlord Leasing Agent category in 2010.

Belinda Lauderbaugh

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Lauderbaugh has more than 20 years of commercial real estate accounting experience. Most recently she held the position of Vice-President, Controller at HMLC. Her diverse real estate accounting background includes experience in retail, office, industrial, hotel and executive suites. Prior to joining HMLC in April 2005, she worked at Lodgian, Inc., Wells Real Estate, and HQ Global Workplaces. She holds a Bachelor of Science in Business Administration in Finance from the University of Florida, where she was on the President's List and Dean's List.

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