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Deals

Property Firm Avison Young Buys U.K.'s GVA in Biggest Deal Yet

By [Natalie Wong](#)

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- ▶ Canadian company will see its revenue rise to C\$1 billion
- ▶ CEO sees more acquisitions ahead after backing from Caisse



The downtown skyline in this aerial photograph taken above Toronto. *Photographer: James MacDonald/Bloomberg*

In this article

3119269Z
AVISON YOUNG CANADA INC
Private Company

1433522D
APLEONA LTD
Private Company

1071Z
EQT PARTNERS AB
Private Company

1644547D
WILKINSON WILLIAMS LLP
Private Company

CSGN
CREDIT SUISS-REG
12.98 CHF
▼ -0.12 -0.88%

[Avison Young Canada Inc.](#) has agreed to buy London-based GVA in its biggest deal yet as the commercial property brokerage forges ahead with a global expansion.

Toronto-based Avison Young will combine GVA's operations with its existing U.K. business, adding 1,500 employees in 15 offices in the U.K, Ireland and Poland to its 2,700 employees, the closely held companies said in a statement Thursday. GVA offers real estate services including strategy, planning and management. It's a unit of [Apleona Ltd.](#), which is owned by private equity firm [EQT Partners AB](#). Financial terms weren't disclosed.

"The size and the quality of the individuals from this deal gives us a huge boost to continue our expansion after this," Avison Young CEO Mark Rose said in a phone interview.

"We are not done -- this gives us grand elevation, platform growth, greater entry into Europe and the platform to expand."

The acquisition will boost Avison Young's revenues to C\$1 billion (\$762 million), Rose said. In July, Rose said revenues were about C\$650 million.

Avison Young received a C\$250 million investment from Canadian pension fund Caisse de depot et placement du Quebec in July and set about expanding its reach around the world. It acquired Wilkinson Williams LLP of the U.K. shortly thereafter and opened a new office in London's West end.

The transaction is expected to close in the first quarter of next year subject to closing conditions.

The acquisition will be funded through a series of funding strategies including cash, financing from Credit Suisse, additional common equity with participation by Caisse and Avison Young's existing employees, as well as share issuance to GVA employees who will become Avison Young principals.

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Avison Young will continue to grow across North America, the U.K. and South Korea too, Rose said. "We're working on Asian acquisitions and affiliations to then ultimately acquire as well. Basically it's just filling up the globe."

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