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Avison Young to buy European real estate company after \$250-million investment from Caisse

The pension fund's investment in Avison Young will be used to recruit talent and make global acquisitions



Avison Young CEO Mark Rose. *John Gress for the National Post files*

Avison Young Canada Inc. will use a new, \$250 million (US\$190 million) investment by a big Canadian pension fund to recruit talent and make global acquisitions, including the purchase of a European real estate services company, Chief Executive Officer Mark Rose said.

The Toronto-based firm announced Monday that Caisse de Depot et Placement du Quebec, Canada's second-largest pension fund manager, had made a preferred-equity investment in Avison Young. Caisse will be entitled to designate three members of the company's nine-member board of directors.

The investment will produce "significant activity" in the coming years, Rose said in a phone interview on Tuesday. That includes the European acquisition, likely to be announced by the end of the month, and an expansion of Avison Young's presence in major European and Asian markets such as Paris, Madrid, Dublin, Singapore, Hong Kong and Tokyo, he said. He declined to give the European company's name or

the size of the deal.

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The commercial real estate services company's growth strategy has been to attract the best industry leaders and take operations global, Rose said. The company has increased its revenue about 15-fold over the past decade, from about \$40 million to more than \$650 million, he said, and the additional capital will help it take its revenue into the billions. Cushman & Wakefield Inc. is among its main competitors.

"The focus for us is going to be innovating at light speed on the tech front," Rose said, citing investment in artificial intelligence-based technology. "The tech for real estate led by AI isn't here today. I fully expect it's going to be here in 2021."

Avison Young will also expand its investments in the Canadian market, as demand remains higher than supply in markets like Vancouver and Toronto amid job growth and strong investment, he said.

"Canada really has been the country that focuses on the credit and covenants of tenants probably better than any country out there, so real returns on a risk-adjusted basis are really fantastic in Canada, and that's what invites global investment here," Rose said.

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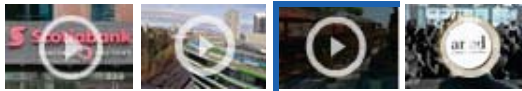
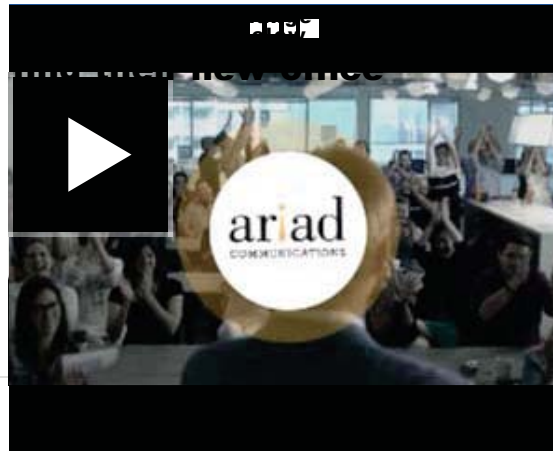
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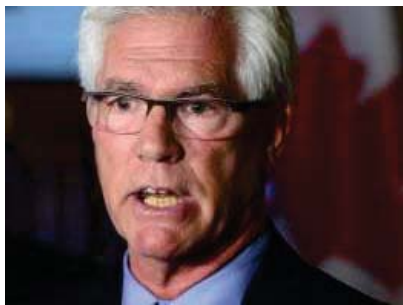
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