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Editors/Reporters

• **Please click on link to view and download photo of (left to right) Jason Sibthorpe**, Principal and U.K. Managing Director, Avison Young; **Gerry Hughes**, CEO, GVA; **Andreas Aschenbrenner**, Partner at EQT Partners; **Mark Rose**, Chair and CEO, Avison Young
<https://www.avisonyoung.com/documents/20342/2631393/Sibthorpe-Hughes-Aschenbrenner-Rose.jpg>

**Avison Young enters into definitive agreement
to acquire U.K.-based GVA in transformational deal**

- ***Acquisition will establish Canadian-based company as the only privately held, Principal-led, global, full-service commercial real estate services firm***
- ***More than 5,000 Avison Young professionals and its affiliates aligned with its clients to deliver next generation of solutions through firm's innovative, non-siloed and collaborative platform and approach***
- ***Transaction will reposition Avison Young on global commercial real estate services stage, establish Avison Young among top five commercial real estate brands in U.K.***
- ***Merger will result in scale and capabilities to service clients globally and to fuel Avison Young's continued aggressive growth***

Toronto, Canada – Avison Young and Apleona Limited (“Apleona”), a portfolio company owned by global private-equity firm **EQT**, announced today that they have entered into a definitive agreement for Avison Young to acquire **GVA**, a subsidiary of Apleona and one of the U.K.'s leading and most diverse real estate advisory-led businesses. Avison Young will combine GVA with Avison Young's existing U.K. operations. Subject to the satisfaction of customary closing conditions, the transaction is expected to close during the first quarter of 2019.

London, U.K.-based GVA is a multi-disciplinary business offering clients a service that spans the entire property life cycle from strategy and planning through to delivery and management. The firm has 1,500 employees in 15 offices in the U.K., Ireland and Poland. GVA is also a founding member and majority shareholder of **GVA Worldwide Ltd.**, an international organization of licensed affiliate commercial real estate companies with offices across 25 countries.

“We couldn’t be more excited to welcome GVA to Avison Young,” comments **Mark E. Rose**, Chair and CEO of Avison Young. “This is a transformational event that underpins our ambition and intent to significantly expand our footprint in Europe and beyond. Avison Young’s U.K. business will now be a genuine challenger brand firmly established among the top commercial real estate advisors in the U.K., North America and the world. This acquisition adds gravitas, weight, coverage and profile to our international operations as we continue to solidify our global platform while preserving our culture as a Principal-led company. Avison Young and GVA have complementary businesses in the U.K., and this combination of expertise and talent will better equip us to serve global clients.”

Avison Young currently has 2,700 real estate professionals in 85 offices in Canada, the U.S., Mexico, the U.K., Germany, Romania and Korea. Upon the closing of the transaction, Avison Young will add 1,500 real estate professionals in 15 offices in the U.K, Ireland and Poland. Including GVA Worldwide, the combined operations will have 5,000-plus professionals in more than 120 offices across 25 countries.

Rose continues: “We are incredibly impressed with the strategic positioning of GVA, represented by its depth of consultancy and transactional services and long-standing client relationships. We are excited by the international collaboration potential and the opportunity to continue to build our unique partnership model. This transaction will restore GVA to its partnership roots and provide additional opportunities to cross sell clients across Avison Young in the U.K. and globally. Moreover, joining forces with GVA will provide us with a greater level of scale and capabilities to fuel our growth to an even wider audience, and offer an expanded breadth of services to our clients. We look forward to welcoming the highly experienced senior leaders of GVA as Principals and owners of Avison Young, and to working with our new colleagues and clients across the globe.”

The scale and depth of GVA’s offering is evidenced by the firm’s 25 business units across the following sectors and disciplines: planning, development and regeneration; land and development; business rates; valuation consultancy; telecommunications; restructuring and recovery; energy and natural resources; lease consultancy; corporate solutions; health; GVA Worldwide; GVA Poland; Second London Wall project management; building consultancy; rights of light; investment; retail, hotels and leisure; offices; London agency and investment; industrial and distribution; automotive and roadside; property management; workplace consultancy; West End management; and asset management.

Andreas Aschenbrenner, Partner at EQT Partners, Investment Advisor to EQT, says: “We are thrilled to have found the perfect long-term home for GVA in Avison Young, which is committed to continuing the growth strategy that GVA embarked on under EQT ownership. I am confident that GVA and Avison Young together will flourish, and I am excited to see GVA and Avison Young grow further to become one of the leading real estate advisors worldwide. The sale also marks another important step in transforming Apleona into the leading European provider of real estate management services.”

GVA has a broad customer portfolio of national and international clients, including U.K. public institutions, multinational corporations, major space users, developers, owners, lenders and investors.

Gerry Hughes, Chief Executive of GVA, says: “To say I am delighted by this deal is an understatement. We could not have asked for a better outcome for the GVA business, our clients and our staff. We now enter a new era as a key component of a global real estate

advisory platform, which will allow us to further flourish and better serve global clients. I look forward to joining the Avison Young partnership and working with Mark, and I want to thank EQT for the support and opportunities it has given to GVA over the last few years.”

The combined operations of Avison Young will have 19 offices and 1,600 employees in the U.K. alone, working with clients on the transaction and consultancy sides of the business.

“Our approach to growth in the U.K. continues to be both disruptive and holistic,” adds **Jason Sibthorpe**, Avison Young Principal and U.K. Managing Director. “Our focus is always client-centric and our enlarged platform will complement our existing offerings, giving our clients total coverage across the real estate advisory landscape. We intend to continue to invest, and we see great opportunity for further growth in all areas, particularly in the transactional space. The history of GVA spans two centuries, and its rich heritage and long-time employees, combined with Avison Young’s existing skilled team in the U.K. region, will give us an unrivalled ability to serve all client needs. Our Principal-led partnership model is in the DNA of GVA, and we anticipate great success for our combined businesses.”

Avison Young intends to optimize its capital structure through a recapitalization. The acquisition and the refinancing will be funded through a combination of cash on hand, a committed financing from **Credit Suisse**, and additional common equity, including participation by **Caisse de dépôt et placement du Québec (CDPQ)** and Avison Young’s existing employees as well as issuance of shares to GVA employees who will become Avison Young Principals and certain other GVA employees. Avison Young has ample capital to further invest in its global growth.

Today’s announcement follows Avison Young’s announcement on July 16, 2018 that CDPQ, one of Canada’s leading institutional fund managers, has made a C\$250-million preferred equity investment to accelerate Avison Young’s strategic growth plan. Avison Young made its first investment under its strategic partnership with CDPQ by acquiring leading U.K. firm Wilkinson Williams LLP and opening a new office in London’s West End on August 1, 2018. On October 10, 2018, Avison Young opened its first office in Asia, in Seoul, South Korea, with 63 members joining from Mate Plus Advisors Co. Ltd.

Credit Suisse and **KPMG LLP** are acting as Avison Young’s financial advisors in the transaction; and **Gowling WLG (UK)**, **DLA Piper LLP (US)** and **Stikeman Elliott LLP (Canada)** are serving as Avison Young’s legal advisors. **BofA Merrill Lynch** is acting as EQT’s and Apleona’s financial advisor; and **Milbank, Tweed, Hadley & McCloy LLP** is serving as EQT’s and Apleona’s legal advisor.

About Avison Young:

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,700 real estate professionals in 85 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

www.avisonyoung.com

About EQT

EQT is a leading investment firm with approximately EUR 50 billion in raised capital across 27 funds. EQT funds have portfolio companies in Europe, Asia and the U.S. with total sales of

more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.
www.eqtpartners.com

About GVA

GVA is a leading real estate advisory business with 15 offices and 1,500 staff in the U.K., Ireland and Poland. With its in-depth understanding of the market, supported by a leading research capability, GVA advises private businesses and the public sector on the whole real estate lifecycle. GVA is an independent group under the ownership of EQT Partners.
www.gva.co.uk

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Avison Young is a 2018 winner of the Canada's Best Managed Companies Platinum Club designation, having retained its Best Managed designation for seven consecutive years.

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