

**For Immediate Release (3 pages)
Thursday, November 1, 2018**

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• Please click on link to view and download photo of Tarek Merhej:
https://www.avisonyoung.ca/documents/20342/2631393/Tarek_Merhej.jpg

Avison Young acquires Edmonton-based Veritas Management Services Inc.

Purchase further expands Avison Young's property management business-line coverage in Alberta; Tarek Merhej becomes Principal, nine members join

Toronto, ON – Mark E. Rose, Chair and CEO of Avison Young, the world's fastest-growing commercial real estate services firm, announced today that it has acquired Edmonton, AB-based Veritas Management Services Inc.

Founded in 2009 by **Tarek Merhej**, Veritas is a commercial real estate management company specializing in property management, acquisition due diligence and consulting.

Effective immediately, Veritas is rebranded as Avison Young and nine new members join the firm. Merhej becomes a Principal of Avison Young and will play a leading role in managing the company's day-to-day property management operations in Edmonton and expanding the company's property management services throughout Northern Alberta. He will also collaborate with the firm's other property management leaders on projects across the province.

Financial terms of the acquisition were not disclosed. Merhej brings 11 years of commercial property management experience to Avison Young, most recently as President of Veritas.

The purchase further expands Avison Young's property management business-line coverage in Alberta. As a result of the acquisition, Avison Young adds 65 office, retail, industrial and multi-family properties totaling more than 2 million square feet (msf) under management. The addition of Veritas' property management portfolio brings Avison Young's total square footage under management to more than 4.5 msf in Alberta and to more than 18 msf in Canada. Avison Young has more than 110 msf of retail, industrial and office properties under management in North America.

"We are very pleased that Tarek and his highly respected team of property management specialists are joining Avison Young in Edmonton," comments Rose. "New projects are constantly being contemplated and developed in the dynamic Alberta Capital Region and throughout Northern Alberta as the local economy continues to show signs of improvement. This dynamism

has created greater demand for Edmonton-based property management and construction management services that can be aligned with a full-service platform like ours. Veritas is one of Edmonton's premier independent property management firms, and Tarek's and his team's market knowledge, positive client and business relationships, outstanding leadership skills, entrepreneurship and collaborative approach to every property management assignment will be of tremendous benefit to our company and our clients."

Also joining Avison Young from Veritas are: **Nova Rocha**, general manager; **Louise Leclerc**, property accountant; **Katarina Bednarcuk**, property accountant; **Tyler Rudyk**, property accountant; **Larson Smith**, business analyst; **Linda Fordham**, executive assistant; **Gannat Rakha**, service co-ordinator; and **Mark Royer**, building operations manager.

Over the past nine years, Veritas has represented private and institutional investors, developers and asset managers in a variety of existing properties and projects under development. Past and current clients include: Landrex, LEDR Developments, BrenAlen Enterprises and Stratosphere Capital. Notable properties under property management include: Summit Centre in St. Albert, AB; Summit Plaza in St. Albert; McIntyre Centre in Edmonton; Broadmoor Business Centre in Sherwood Park, AB; and Windermere Plaza in Edmonton.

Merhej will work closely with **Cory Wosnack**, Avison Young Principal and Managing Director of the firm's Edmonton office.

"Through this acquisition, our expanded portfolio positions us well to serve the growing needs of a broad range of private and institutional clients," says Wosnack. "We're very pleased to have Tarek leading our property management services in Edmonton. His deep understanding of property management, construction management, construction administration, finance and lending have served clients well throughout his career. Tarek and his team are highly respected for their innovative approach to management and superior client service, and we could not be more excited to have this team on board."

Prior to founding Veritas, Merhej served as Vice-President of KARST Properties, a family-owned development and property management company based in Edmonton. During his career, he has managed more than 4 msf of commercial real estate property and has been involved in more than 1 msf of ground-up construction. Before entering the commercial real estate industry, he was the general manager of Captive Multi Media Group Inc. in Edmonton.

Adds **Mark Fieder**, Avison Young Principal and COO, Canadian Operations: "Tarek and his team will complement our Alberta property management operations. Meanwhile, the addition of the Veritas portfolio will add scale to our Alberta assets under management, strengthen our Western Canadian capabilities and enhance our service offering for national portfolio clients."

"Veritas Management Services Inc. was founded on the principles of providing transparent and accountable services," says Merhej. "Since our inception, we have strived to deliver top-of-class customer service merged with a passion to integrate technology into our platform to better service our clients and partners. As our portfolio has grown, our quest for providing an even broader service range demands that we optimize our resources and seek industry support to grow. Avison Young's collaborative approach to service, dedication to partnering with clients and maintaining a positive workplace culture ensure that we can now develop services and offerings that our current infrastructure could not sustain."

He adds: "We are excited to be joining the Avison Young family and to continue and improve our quest to deliver the very best customer-service experience that our clients and partners have come to expect."

Merhej is a Real Property Administrator, Facility Management Administrator Accredited Commercial Manager and Chartered Professional Manager. He has served as Director of the Real Estate Institute of Canada (REIC)-Edmonton chapter and as a member of the Youth Empowerment and Support Services' (Y.E.S.S.) fundraising gala committee. In the community, he is a long-time supporter and champion of many local charities, including the Kids Kottage Foundation, the Boyle Street Community Foundation and the Children's Make a Wish Foundation.

Today's announcement follows Avison Young's announcement on July 16, 2018 that Caisse de dépôt et placement du Québec (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.

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.

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