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Editors/Reporters

• **Please click on links to view and download photos:**

1) **Photo caption for Group photo:**

*Members of **Avison Young** and **GVA** celebrate the completion of Avison Young's acquisition of U.K.-based **GVA**. The two companies will combine under the Avison Young name and brand, expand to 5,000 professionals in 120 offices in 20 countries. **Gerry Hughes**, Principal and Managing Director, U.K. and Managing Director, Global Consultancy, Avison Young (11th from left); **Jason Sibthorpe**, Principal and President, U.K., Avison Young (front centre); **Mark Rose**, Chair and CEO, Avison Young (11th from right); **Andy Mottram**, Principal and Managing Director, Europe, Avison Young (back row centre right).*

https://www.avisonyoung.com/documents/20342/2631393/AY_GVA_GroupPhotoLondonUKJan2019.jpg

2) **Photo caption for Outdoor photo:**

***Avison Young** completes acquisition of U.K.-based **GVA**; the two companies will combine under the Avison Young name and brand, expand to 5,000 professionals in 120 offices in 20 countries. L to R: **Gerry Hughes**, Principal and Managing Director, U.K. and Managing Director, Global Consultancy, Avison Young; **Jason Sibthorpe**, Principal and President, U.K., Avison Young; **Mark Rose**, Chair and CEO, Avison Young; **Andy Mottram**, Principal and Managing Director, Europe, Avison Young.*

<https://www.avisonyoung.com/documents/20342/2631393/GerryHughes%2CJasonSibthorpe%2CMarkRose%2CAndyMottram.jpg>

**Avison Young completes acquisition of U.K.-based GVA;
two companies combine under Avison Young name and brand**

***Canada-based firm expands to 5,000 professionals in 120 offices in 20 countries;
combination establishes Avison Young as the global, disruptive challenger brand***

Toronto, ON – Mark E. Rose, Chair and CEO of **Avison Young**, the world's fastest-growing, private and Principal-owned, global commercial real estate services firm, announced today that it has closed the acquisition of U.K.-based **GVA**, one of the U.K.'s leading and most diverse real estate advisory businesses.

Effective immediately, the two companies will combine under one unified brand: Avison Young.

The acquisition establishes Avison Young as the only privately held, Principal-led, global, full-service commercial real estate services firm. The combination also establishes Avison Young among the top five commercial real estate advisory businesses in the U.K.

To further promote the firm's culture of partnership, Avison Young also announced today the post-acquisition leadership team: Avison Young Principal and U.K. Managing Director **Jason Sibthorpe** becomes Principal and President, U.K.; GVA CEO **Gerry Hughes** becomes Principal and Managing Director, U.K. and Managing Director, Global Consultancy; and GVA Chair **Andy Mottram** becomes Principal and Managing Director, Europe.

As a result of the transaction, Avison Young now has approximately 5,000 real estate professionals in 120 offices in 20 countries. Avison Young adds offices in: the United Kingdom (London, Belfast, Birmingham, Brighton, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Maidenhead, Manchester, Newcastle); Austria (Vienna); Bulgaria (Sofia); China (Beijing, Guangzhou, Hong Kong, Shanghai); Croatia (Zagreb); France (Bordeaux, Lyon, Marseille, Paris); Greece (Athens, Thessaloniki); Italy (Milan, Rome); Norway (Oslo); Poland (Warsaw); Republic of Ireland (Dublin); Romania (Bucharest, Cluj-Napoca, Timisoara); Russia (Moscow); Spain (Madrid); and United Arab Emirates (Dubai).

“This acquisition represents another milestone in our global expansion strategy, and the combination will better position Avison Young to serve our clients across the world,” comments Rose. “Furthermore, the acquisition establishes Avison Young as the global, disruptive challenger brand. We are now 5,000 strong, having nearly doubled our size and ability to provide clients with whatever they need, wherever in the world they need it. In GVA, Avison Young has added a like-minded U.K. real estate leader – a company that brings a partnership culture formed during more than 200 years in business.”

Rose continues: “The acquisition increases our scale and presence, expands our global talent pool and reach, and enhances the breadth and balance of our services. Most importantly, the combination increases the resources that we can invest in innovation to keep our clients ahead of the curve.”

Terms of the acquisition were not disclosed. As a result of the merger, Avison Young increases its revenue to 25 times its 2008 level to approximately C\$1 billion.

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

The acquisition includes GVA Worldwide Ltd. – an international organization of licensed affiliate commercial real estate advisory companies with offices in 20 countries. GVA has 1,500 employees in 15 offices in the U.K., Ireland and Poland alone, and is a founding member and majority shareholder of GVA Worldwide.

The scale and depth of GVA’s offering is evidenced by the firm’s services organized around a client’s lifecycle of real estate: planning and development; project management and building consultancy; transactions; property management services; valuation and business rates.

“Overnight, the ambitious growth strategy that I set out for our business three years ago has been achieved, and we can now serve our clients as a global full-service business, with an enviably strong consultancy and transactional offer,” states Hughes. “The opportunities for our combined platform are vast, and I see one of the biggest growth areas stemming from the increasing trend for clients to seek strategic multi-consultancy real estate advice, which demands market intelligence, expertise and connections. The ability to provide such advice on a global scale is extraordinary and I look forward to helping to deliver that potential.”

He adds: “To say I’m delighted would be an understatement. Our merger with Avison Young is the perfect outcome for our business and our clients, and is the biggest opportunity that we have had since Grimley & Son and JR Eve merged in 1988.”

In the U.K. alone, Avison Young will now have 18 offices and 1,600 employees working with clients on the transaction and consultancy sides of the business.

“Since Avison Young entered the U.K. in 2014, we have had the intent and ambition to build a market-leading real estate advisory business by leveraging our unique Principal-owned business model,” adds Sibthorpe. “We have made significant progress and now, through this transaction, our two complementary businesses have combined to become a leading player in the U.K. market whilst also significantly strengthening the international capability and coverage. The exciting thing is that this is still the start of our journey with our new Principals and colleagues from GVA. Our ambition to build further and add market-leading talent that marries with our clients’ strategies and expectations is absolute.”

In connection with the transaction, Avison Young has optimized its capital structure through a recapitalization. The acquisition and the refinancing have been funded through a combination of cash on hand, committed financing from **Credit Suisse**, **CIBC** and **BofA Merrill Lynch**, and additional common equity, including participation by **Caisse de dépôt et placement du Québec (CDPQ)**. Avison Young has ample capital to invest further in its global growth strategy.

Also in conjunction with the transaction, GVA senior directors who will become Avison Young Principals, and certain other GVA employees, will receive Avison Young shares.

Today's announcement follows Avison Young's announcement on July 16, 2018 that CDPQ, one of Canada's leading institutional fund managers, had 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** acted as Avison Young's financial advisors in the acquisition of GVA; and **Gowling WLG (UK)**, **DLA Piper LLP (US and UK)** and **Stikeman Elliott LLP (Canada)** served as Avison Young's legal advisors.

Rose concludes: “This is a very exciting and memorable day in the history of Avison Young. As a result of the acquisition, our combination fortifies the pillars of our culture – honesty and integrity, investment in people, a Principal-owned model, a lack of service-line silos, and best-in-class internal and external resources to provide exemplary service to clients. We look forward to working with our new clients, colleagues and partners around the world.”

Over the past 10 years, Avison Young has grown from 300 real estate professionals in 11 offices in Canada to, now, approximately 5,000 real estate professionals in 120 offices in 20 countries.

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, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

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