

Property Week:

Avison Young completes GVA acquisition and announces new leadership team

By [Helen Crane](#) Fri 1 February 2019

Canadian real estate firm Avison Young has completed its acquisition of GVA, and announced its new leadership team.



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L-R: Hughes, Sibthorpe, Rose and Mottram.

Avison Young principal and UK managing director Jason Sibthorpe has been appointed principal and president, UK; GVA chief executive Gerry Hughes has been appointed principal and managing director, UK and managing director, global consultancy; and GVA chair Andy Mottram has been appointed principal and managing director, Europe.

Following the deal Avison Young now has 5,000 professionals in 120 offices in 20 countries across the world, and is one of the top five commercial real estate consultancies in the UK with 1,600 employees across 18 offices.

The two companies will combine under the Avison Young brand immediately, and as a result of the merger, Avison Young increases its revenue to 25 times its 2008 level to approximately C\$1bn.

Mark E Rose, chair and chief executive of Avison Young, said: “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.

“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 UK real estate leader – a company that brings a partnership culture formed during more than 200 years in business.”

‘Global full-service business’

Hughes added: “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.

“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 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, 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 said it had “ample capital” to invest further in its global growth strategy. Also in conjunction with the transaction, some GVA senior directors who will become Avison Young Principals, and certain other GVA employees, will receive Avison Young shares.

“Since Avison Young entered the UK 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,” Sibthorpe added. “We have made significant progress and now, through this transaction, our two complementary businesses have combined to become a leading player in the UK market whilst also significantly strengthening the international capability and coverage.”

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.