

2018 Global Citizenship Report



About Us 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.

Global Citizenship, the umbrella name of our sustainability, corporate social responsibility and philanthropy strategy, is a vital part of our culture. In this report, we share our 2018 progress.



Avison Young is on an exciting path. **In 2018, we announced our groundbreaking acquisition of GVA**, one of the U.K.'s leading real estate advisory businesses; **we expanded our global footprint into Asia; and we entered into a new partnership with Caisse de dépôt et placement du Québec (CDPQ)** to fuel further growth. Our success, however, is based on more than just capital or strategy – it's just as importantly fuelled by our distinct and highly collaborative culture.



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Avison Young Global Presence

Canada 15	Italy 2	Austria	Korea	Russia
China 4	Romania 4	Bulgaria	Mexico	Spain
France 4	United Kingdom 18	Croatia	Norway	United Arab Emirates
Germany 5	USA 59	Ireland	Poland	
Greece 2				

1,600+

BROKERS

~5,000

REAL ESTATE PROFESSIONALS

112

MARKETS

290M+

SQUARE FEET OF PROPERTY UNDER MANAGEMENT

\$700M+

ASSETS UNDER MANAGEMENT (C\$)

Even in a year characterized by major growth, **Avison Young will always be distinguished by the culture** that underpins our expansion and our success.



As the industry's only private, principal-led global firm, we have deliberately nurtured a culture of honesty, integrity and partnership, which has sustained us through exponential growth – and earned us industry accolades.

In September 2018, we celebrated the 10th anniversary of the roll-up of the three original Canadian companies that formed Avison Young and the beginning of a growth strategy that has taken us from a C\$40 million company in 2008 to a C\$1 billion company in 2019. Some 700 Avison Young people gathered at our Annual General Meeting (AGM) in Montreal to mark this milestone. The theme of our meeting – *Believe! Innovation • Wellness • Success* – affirmed our mission: achieving success in our business goals while focusing on the importance of innovation and mind/body wellness to create a climate in which all will thrive.

Mental health was a key topic for us in 2018. Within our organization, we launched a mental health program that you can read about on page 7 of this report. We are committed to driving progress on mental health issues and took important

first steps. At the AGM, Jim and Sandi Treiving, co-chairs of the Centre for Addiction and Mental Health (CAMH) Foundation's national initiative, *150 Leading Canadians for Mental Health*, spoke about their work to raise awareness, end stigma, fundraise and improve mental health treatment.

Breaking new ground in corporate governance for Avison Young, Carol Johnson and France Desharnais joined our Board of Directors as the company's first independent directors. Not only do these two women bring invaluable outside perspectives to our Board's deliberations, drawing on their vast experience at the executive level, they also improve our gender diversity. Along with these significant appointments, we also welcomed Christine Battist to our leadership team as our new Chief Financial Officer.

As Avison Young grows, we are very cognizant of the need to maintain our culture and high standards of ethics and integrity. That's why, in 2018, we rolled out a new Code of Conduct globally, with in-person and online training, and introduced a global Ethics Hotline. We also celebrated our fifth annual global dAY of Giving in a big way, with staff from 83 offices dedicating

Message from the CEO

2018 Highlights



Platinum status in Canada's Best Managed Companies program for retaining our Best Managed designation for eight consecutive years



6,954

community volunteer hours as part of our fifth annual dAY of Giving

>50%

of Avison Young offices located in buildings that meet certified energy efficiency performance standards



Named among *Real Estate Forum's* Best Places to Work in Commercial Real Estate, with a score of 87% on corporate culture and engagement



Two Green Stars earned in the 2018 GRESB survey, ranking Avison Young in the top 20% of peers internationally

8.3%



reduction in GHG emissions from Avison Young offices compared to 2017, along with 5% and 17% reductions in electricity and water use, respectively

6,954 total volunteer hours – the most ever – to local charities and community organizations.

Our acquisition of GVA and its affiliate network GVA Worldwide, which was completed on February 1, 2019, has greatly increased our sustainability services footprint. We continue to focus on broadening the range and depth of sustainability services we offer our clients as well as improving our own operating results. We were very pleased to see how closely aligned our two organizations are in our sustainability and corporate responsibility-related approaches, service offerings and capabilities. See pages 4 and 5 to learn more about legacy GVA's corporate responsibility practices.

One of the exciting streams of work we've embarked on together is the development of a common purpose to reinforce our mission and culture as we grow, building on the strengths of both organizations.

Looking ahead, we remain focused on innovation and on assessing the impact of changing technologies and workforce dynamics on the built environment, to better serve our clients' sustainability, energy and workforce needs now and into the future.

I would like to thank all of our professionals and employees for their continued support and contributions this past year. Together, they make Avison Young a special kind of commercial real estate services company and a clear option for clients, partners and employees in a rapidly changing industry.

Sincerely,

Mark Rose
Chairman and CEO

July 2019

On February 1, 2019, Avison Young completed the acquisition of U.K.-based GVA and its affiliate network GVA Worldwide, **nearly doubling our size and ability to provide clients with whatever they need, wherever they need it.**

GVA has had a robust corporate responsibility program for several years, with focus areas very similar to Avison Young’s – namely, governance and ethics, sustainability in services, culture and well-being, environmental stewardship, and community and charity. These closely align with Avison Young’s pillars of culture of excellence, sustainability services, governance and accountability, operational excellence and supporting our communities.

Among the new capabilities GVA brings to our clients is a full range of sustainability advisory services aimed squarely at saving clients time, money and energy. This includes ESG or Responsible Property Investment (RPI) strategy and reporting; environmental and social risk due diligence and management; operational building energy and carbon review and cost saving programs; health and well-being consultancy for occupiers, developers and landlords; and regulatory advice.

As a unified organization, we look forward to merging our two programs and amplifying our collective impact. “This is a perfect opportunity to assess our original Global Citizenship goals and strategies, and update them going forward,” said Aaron Prager, Director, Avison Young Capital Markets, and leader of our Global Citizenship Affinity Group. “We’ll do so together with our new U.K. colleagues, who are already fully integrated into our Global Citizenship affinity group processes. They’ve built a strong platform and we can learn a lot from what they’ve been doing.”

Avison Young + GVA

 Member since 2014	 Member since 2014	 Member since 2016	
 Platinum member Since 2011	 Member since 2008	 Member since 2014	
 Member since 2014	 Responsible Property Investing Council Member since 2014	 Carbon Impact Initiative Member since 2016	 Sustainability and Governance Committee Founding Member since 2012

Select 2018 Achievements

Culture and Well-being

Launched an elephant-themed competition in support of the London Festival of Architecture's (LFA) anti-discrimination [See the Elephant](#) campaign, which was about tackling discriminatory behaviour in the built environment and encouraging industry leaders to commit to positive change.

Environmental Stewardship

Mitigated 2,000 tonnes of CO₂ from GVA business operations by funding Woodland Carbon projects, which are independently verified woodland creation projects adhering to the U.K.'s Woodland Carbon Code. This included drawing on the services of PedalMe App, a cycle courier that delivers packages by push bike, to help reduce Scope 3 carbon emissions and improve air quality in the City of London.



Cutting carbon and improving air quality with PedalMe App.

Social Value

Reappointed as estate managers to Westminster City Council for its investment portfolio, involving more than 300 properties and 1,000 lease interests ranging from retail, offices, car parks, leisure and business uses. GVA identified opportunities for creating social value through an assessment of needs, resources, assets and market analysis aligned with the WCC's [City for All](#) strategy, which culminated in a social value plan that can be adopted into the estate management and procurement processes.

Reappointed to Manchester City Council's (MCC) Property Framework, thanks in part to GVA's work to identify ways to create social value through an assessment of MCC's [social value toolkit](#) and a market analysis aligned with MCC's [Our Manchester](#) strategy.

Philanthropy

Together with the Alzheimer's Society, organized a dementia-friendly environmental audit of the Fishergate Shopping Centre in Preston, which highlighted areas where the shopping centre was performing well as a dementia-friendly centre and opportunities for improvement. GVA and Fishergate subsequently committed to making the site a more dementia-friendly destination.

To learn more, see GVA's Corporate Responsibility reports posted on our [website](#).

Our Global Citizenship strategy **combines goals for social responsibility, sustainability and philanthropy under one umbrella**. Its five pillars speak to the values we share with our employees, clients, partners and communities; our role in helping clients drive positive change and have a meaningful impact on environmental and social issues; and our enduring commitment to excellence and integrity in everything we do.

Underpinning our strategy – and fuelling our success – is a unique culture that values honesty, integrity, respect and collaboration above all.



Creating a Culture of Excellence

We invest in the health, wellness and career growth of our people, promote a culture of excellence, and embrace diversity and inclusion as a competitive edge.



Helping Clients Achieve Excellence

We provide our clients with innovative, industry-leading strategies that help them achieve excellence by integrating sustainability into their financial, operational and cultural goals.



Delivering Our Difference

Customer-focused and principal-led, we are accountable beyond individual assignments and transactions. Our leadership in corporate social responsibility and sustainability further aligns us with the long-term needs of our clients.



Achieving Operational Excellence

We model good environmental practices, such as electricity and water use reduction, in our own operations.



Supporting Our Communities

We believe the activities and actions of our people – both corporately and individually – should always have a positive impact on the communities in which we operate.

On the following pages, we outline 2018 initiatives and achievements in each of these areas.

Our **culture of honesty, integrity, respect and collaboration** creates a workplace conducive to **attracting diverse and talented individuals, supporting health and wellness, and achieving personal and business success.**

Mental Health IS Health

Despite one in five people in North America experiencing a mental illness each year, mental health is still tough to talk about in the workplace, which can be a significant barrier to people getting the help they need. In 2018, we took concrete steps to drive progress on mental health issues, launching internal communications offering mental health tips, promoting our Employee Assistance Program, and showcasing real-world experience with a keynote address at our AGM. We also became an official partner of the *Not Myself Today*[®] initiative of the Canadian Mental Health Association, a workplace mental health program rolled out company-wide, which encourages people to talk about their feelings and mental state, and offers practical tools and resources.

Avison Young won an Employee Recommended Workplace Award in the private company category in a program sponsored by Morneau Shepell and *The Globe and Mail*. Based entirely on employee feedback, the award recognizes excellence in achieving a healthy, engaged and productive workforce.

Diversity Gives Us an Edge

In our highly competitive industry, being able to approach a situation from alternative points of view and ways of problem-solving can mean the difference between closing a deal and conceding it to a competitor.

We have an active Diversity and Inclusion affinity group as well as a 380-member Women's Network focused on empowering women. One of the Network's 2018 highlights was a luncheon at our AGM where Annie Parker, a three-time cancer survivor, gave an inspirational account of her struggles with the disease and her lifelong passion for discovery and awareness. The company subsequently became a presenting sponsor of the first two events of the Annie Parker Foundation in 2019.

Emerging Leaders

Our Emerging Leaders training program is aimed at cultivating the next generation of commercial real estate leaders. Having run the program for a number of years, we're now seeing impressive results:

- 372 people enrolled in 2018, from Canada, Germany, Mexico, the U.K. and the U.S., up from 311 at year-end 2017
- 24% of 2018 participants were women, up from 20% in the prior year
- Participants accounted for 4 of 26 newly appointed principals in 2018, and a record 15 of 32 new principals named in early 2019



Avison Young and the Chicago Sky women's basketball team hosted an interactive night of dialogue around diversity and inclusion in commercial real estate. (left, Christine Battist, Avison Young CFO)

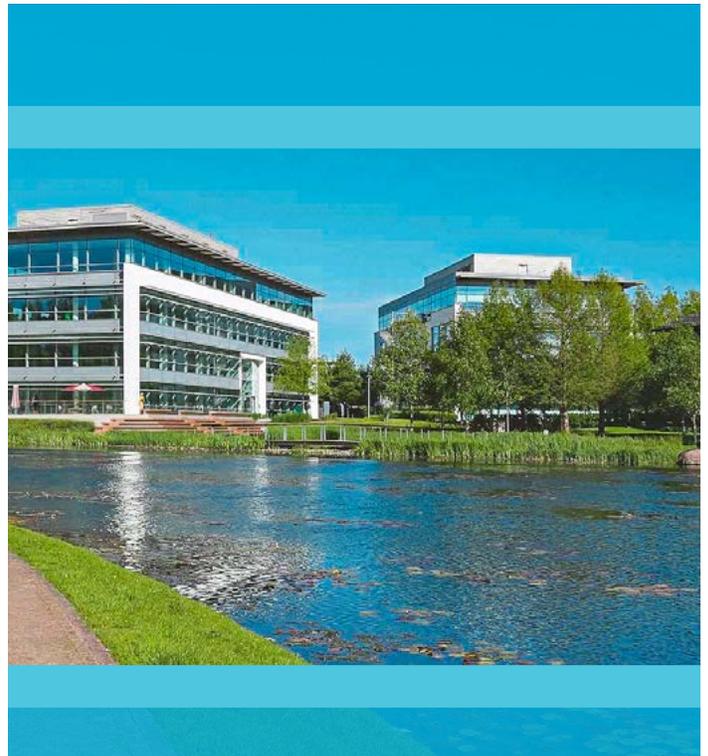
Clients are at the centre of Avison Young's business model. By thinking holistically, and executing through a deep bench of expert resources, **we help our partners achieve their business targets and sustainability goals.**

CASE STUDY

Arlington Business Park Wins Business Innovation Award

In the U.K., our clients APAM and Patron Capital earned the Business Innovation Award for Arlington Business Park in the 2018 Thames Valley Property Awards program. The award recognizes the role that business parks play in the region's economy and celebrates efforts to create a sustainable environment.

Set among stunning lakes and landscaped grounds, Arlington Business Park offers a unique opportunity within the Thames Valley to occupy high-quality business space. "We worked very closely with our clients, shaping the investment in and transformation of the Park over an 18-month period," said Tor Cuming, Avison Young's Associate Director, South East Office Agency. "The award validated the tremendous effort that went into creating an amazing place in which to work and to enjoy."



BOMA BEST Gold Certification

Thanks to the efforts of our property management team, 4342 Queen Street, Niagara Falls, ON earned Gold-level certification under the BOMA BEST® Building Environmental Standards for 2019–2024. Avison Young manages the building on behalf of Desjardins Financial Security.



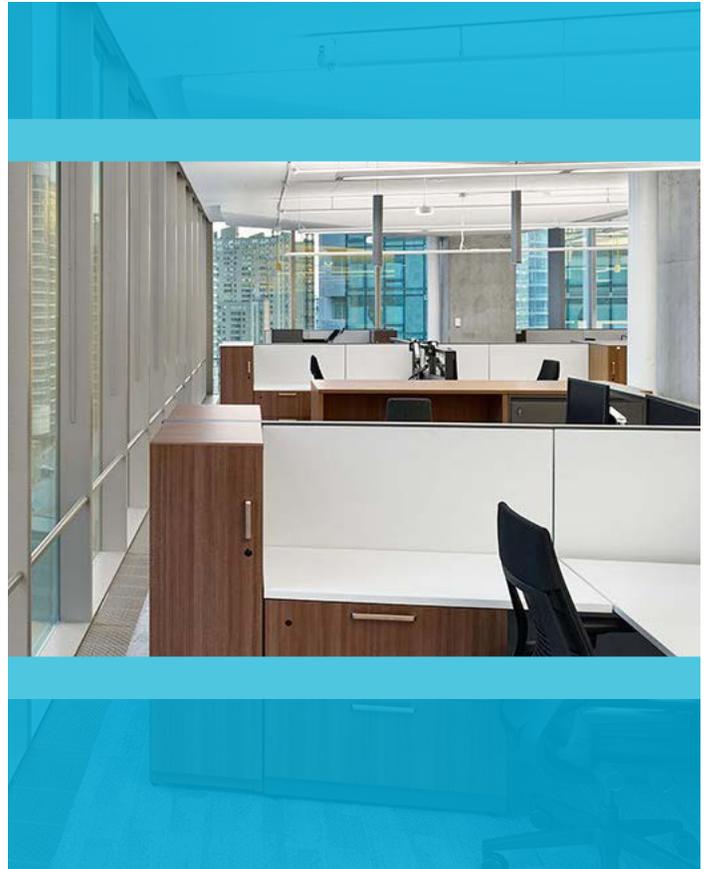
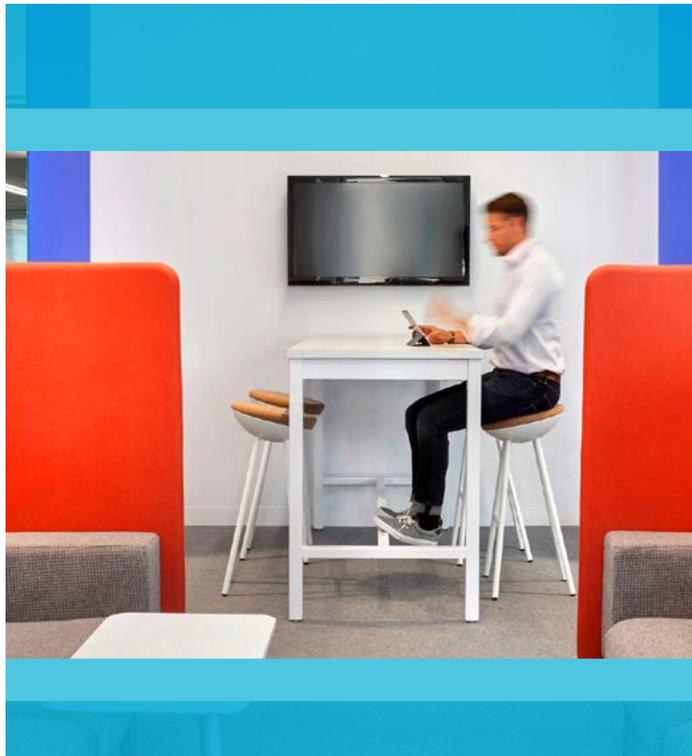
Avison Young earned two Green Stars on behalf of our clients' assets in the 2018 Global Real Estate Sustainability Benchmark survey. Our overall rating of 58 ranked us among the top 20% of our international peers.

Helping Clients Achieve Excellence

CASE STUDY

One York Street Achieves WELL

Our project management team in Toronto, Ontario, completed a tenant improvement project in the city's downtown core that was WELL certified. The WELL building standard measures seven concepts that impact building occupant health: air, water, nourishment, light, fitness, comfort and mind. According to Brent Kingdon, Avison Young Principal and Vice-President, Project Management Services: "Becoming WELL certified is a rigorous process that signifies the very best in construction, design and operations. We worked extensively with our client Bentall Kennedy to ensure that the health and wellness of its employees were at the centre of this project."



CASE STUDY

New Dallas Office Fosters Wellness

Avison Young's Dallas office built out a 13,500 square foot space and relocated 40+ people in 2018. "From the start, we knew we wanted an office environment that prioritized health and wellness, and would be attractive to new recruits," said Jim Louis, Avison Young Principal and Project Manager. Now completed, the office encourages healthy habits by including extra water stations, a policy of providing healthy food options, and sit-stand desks at every workstation. The project is currently in the final stages of review for WELL building status.

Delivering Different for a Better Built Environment

For our 2018 sponsorship of the U.S. Green Building Council's Greenbuild International Conference and Expo, we created three short videos highlighting the sustainability offerings of our Real Estate Management, Project and Construction, and Enterprise Solutions service areas. Click on the image at right to see how our Enterprise Solutions team helps clients meet their sustainability and workplace goals.



Our unique ownership structure and commitment to leadership in corporate social responsibility and sustainability further **align us with the long-term needs of our clients.**

A Company-wide Commitment

Our approach to Global Citizenship leverages Avison Young's unique structure of affinity groups to drive progress. The 40-member Global Citizenship group, comprising a mix of people from all service lines and geographies, creates the annual plan and budget, implements specific initiatives working in subcommittees and with other affinity groups, and tracks progress. We also have a network of office champions who bring Global Citizenship initiatives to life in their locations.



Starr Argyrakis, Marketing Manager, Enterprise Solutions, based in Houston, was the winner of the 2018 Avison Young Global Citizenship Award for her tireless work and countless volunteer hours spent helping families whose lives were upended during the devastating flooding in southeast Texas in 2017.

Code of Conduct and Ethics Hotline

As part of a global compliance initiative, we launched a new Avison Young Code of Conduct and a confidential [Ethics Hotline](#) in 2018. Written in user-friendly language, with real-life examples and an ethical decision tree, the Code is a practical guide to living our values, maintaining our culture and protecting our reputation. Our HR team conducted in-person training for all staff to ensure that everyone understands and upholds the high standards of behaviour expected of them.

The next phase of the compliance initiative will involve surveying Avison Young leaders to help us identify potential compliance risks. We see this level of discipline as critical for protecting and preserving our culture as we continue to grow.

Thought Leaders in Sustainability

Amy Erixon, Avison Young Principal and Managing Director, Investments, was a keynote speaker at the National Association of Real Estate Investment Managers' 2018 Sustainability & Investment Management meeting, where she discussed some of the emerging areas of sustainability focus, including new technologies and materials that improve a building's overall performance. Amy also moderated the closing plenary panel on "Transitioning Buildings, Cities, Countries to 100% Clean Renewable Energy" at the Canada Green Building Council's Building Lasting Change conference held in Toronto in conjunction with the WorldGBC Congress.



Amy Erixon, Avison Young Managing Director, Investment Management (left), moderated the CaGBC closing plenary panel in Toronto.

The actions we take to improve resource efficiency and environmental practices in our own offices are **important for our planet and our business.**

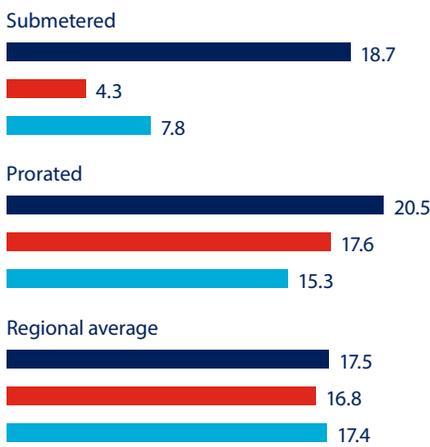
Reducing Our Impact

Many of our offices are located in buildings with efficiency performance ratings, including more than 35 in the U.S. and Canada alone. Building efficiency standards include LEED Silver, Gold, and Platinum, BOMA Best, Energy Star, BREEAM and DGBN.

With the help of external consultants and our office champions, we have been collecting data on energy and water usage at Avison Young offices for several years. In 2018, we made a big push to improve the quality and quantity of data collected, which will pave the way for enhanced data analysis and the creation of actionable reduction strategies. Among the highlights of our 2018 program:

- 83 offices were considered in our data analysis, covering a gross office area of 586,044 square feet
- In aggregate, 8.2 million kWh of electricity was consumed, 5% less than in 2017
- 3,787.67 tCO₂e of greenhouse gas (GHG) was emitted, 8.3% less than in 2017
- 37,365 m³ of water was consumed, 17.4% less than in 2017

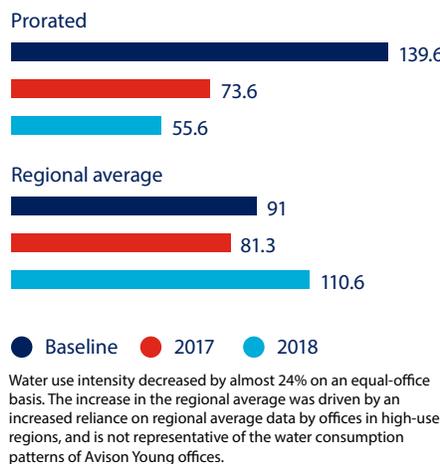
Electricity Intensity kWh/sf



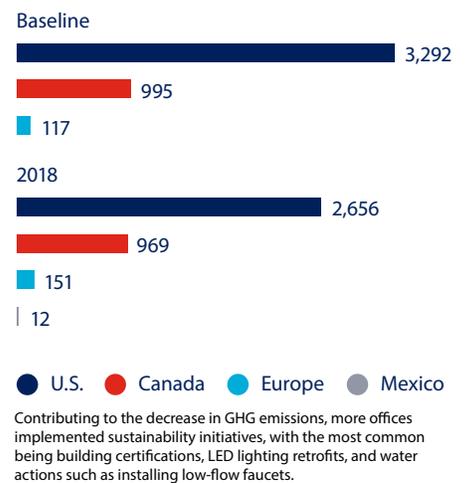
● Baseline ● 2017 ● 2018

Submetered electricity information likely only captures our lighting and office equipment use and does not include base building energy, such as use of HVAC equipment, which is more weather dependent. While submetered data provides the best metric for performance, only 10% of our offices were able to provide it.

Water Intensity L/sf



GHG Emissions tCO₂e



Baseline = 2014 performance. **Submetered** = actual consumption measured at our offices. **Prorated** = consumption calculated as a part of a whole building's use. **Regional average** = consumption deemed equal to the average in the region. Emission factors sources: U.S. EPA, 2018, eGRID, 2016; Environment Canada, 2018, Canada's National Inventory Report, 1990-2016; DBEIS, 2017, Conversion Carbon Factors; IEA, Paris, CO₂ Emissions from Fuel Combustion, 2013; EU Mayors, 2014, Sustainable Energy Action Plan. Disclaimer: This information was obtained from internal and external property management sources and actual bills where available. Data was then analyzed and converted as required, by WSP Global Inc., an internationally accredited engineering firm. While the information is deemed reliable, it was sourced through third parties and its accuracy cannot be guaranteed by Avison Young (Canada), Inc.

We support the wellness of our communities through our day-to-day work and our over-and-above fundraising, volunteering and pro bono support.

What a Difference a dAY Makes

On October 25, 2018, employees in 83 of our offices in Canada, the U.S., Mexico and Europe stepped away from their regular work to lend a helping hand to local community organizations, as part of our global dAY of Giving. This annual event is our small way of trying to make a difference in the lives of others who need assistance. Each office chooses its own community volunteer project in consultation with the charity that it aims to serve.

Fifth Annual dAY of Giving

Avison Young people in 83 offices
volunteered 6,954 hours
to help 60 community organizations



From constructing a new home in Denver for Habitat for Humanity (left), to prepping a bright new space for the Kiwassa Neighbourhood House in Vancouver (top right), to packing crates of food in Orange County for the Second Harvest Food Bank (right), Avison Young employees turned out across the map to make a difference in their local communities.

Supporting Our Communities



Our Berlin office won Avison Young's first-ever Sustainable Action Challenge, held in April 2018 in conjunction with Earth Day. Offices competed by completing as many green initiatives as possible, from recycling and carpooling to energy conservation and community projects. Scores were tallied based on pre-set points for various activities.



Five for Five

To mark the fifth anniversary of our Tri-State operations (which covers offices in New York City, Long Island, New Jersey and Fairfield/Westchester), the office managing directors launched the Five for Five program, in which employees in these locations dedicated five hours of volunteer community service to a charity of their choice over a five-month period. "Avison Young believes strongly that everything we do should have a net positive impact on our local communities. We felt that the perfect way to commemorate all that we had accomplished in five years was to give back to the communities we serve," said Arthur Mirante, Avison Young Principal and Tri-State President (left, with Mitti Liebersohn, President and Managing Director, NYC operations).





For more information about our Global Citizenship initiatives, please visit us online at avisonyoung.com/global-citizenship, or contact:

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