

Portraits *of* progress

Stories of environmental and social impact
2023 Impact Report



Portraits *of* progress

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Our 2023 Impact Report

Avison Young is powered by people, and we have a strong passion for and commitment to creating economic, environmental and social impact wherever we operate. We are pleased to share the progress we made in that calendar year.

This report summarizes our performance alongside perspectives from our people on the topics that matter most to us – **climate action, diversity, equity, inclusion and community impact**.

As we progress, we will continue to share our challenges, learnings and achievements along the way. We do this in the spirit of transparency, cooperation and collaboration – knowing that the more we all share, the further we'll go together.

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Explore by topic

04.

Diversity, equity and inclusion

Our progress
Driving ideas, inclusivity and creativity through DEI
Creating impact for our employees
Conexion | Celebrating connection and community
Empower | Empowering all women to close the gender gap in CRE
Folx | Working toward understanding and acceptance
Roots | A strong foundation for our Black professionals
Five tips for more inclusive office spaces

05.

Community impact

Our progress
Creating positive impact through real estate
Social value in urban regeneration taskforce
Is your city built on a strong (social) foundation?
Three ways inward investments can make an impact on a community
Fighting fuel poverty with Groundwork U.K.*
Partnering to protect affordable housing in B.C.*
From wasteland to wonderland: a true industrial transformation*
A decade of making good things happen
Plate it forward: from café to community*
Making meaningful connections through mentoring
Investing in our future talent
Health, safety and well-being
Safety stars: meet the guardian of the workplace

+

Appendices

Credits
The basis of our reporting

Explore by voice

Our people

These are stories of impact championed by just a few of our people, but there are thousands more of us all dedicated to creating environmental and social impact.

We're proud to present this collection as evidence of the global impact that comes from the intense collaboration and everyday local transformations we're making for ourselves, our industry and our clients.



Hannah Baines



Emma Berry



Brandy Burdeniuk



Arlene Dedier



Amy Erixon

Explore by voice



Adrian Fitz-Gerald



Jon Gibson



Karine Kasongo



Bethany Marinacci



Magdalene Marvin



Pam Mazza



Ramsey Mirza



Karina Rico



Mark E. Rose



Lucy Scully



Eime Tobar



Zack Zedd

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01.

Introduction



Photography by
Aditya Chinchure
courtesy of Unsplash

Our company

Hi, we're Avison Young.

We're global commercial real estate advisors. Our firm is headquartered in Toronto, Ontario, Canada. There are 5,000 of us operating in 18* countries across the globe.

We know that most of our industry measures success by transaction size and square footage, but we're certain that there's another, just as important dimension to it. It's the reason we were founded, and it's why we do what we do.

When we get together with our clients and partners, we put people and places at the centre of every decision. We look at the big picture, and we pay attention to the details. Together we create both investment and location strategies, find perfect spaces and great tenants, and bring all kinds of real estate projects to completion that not only make financial sense, but also become a catalyst for economic growth, social value and community impact.

We share a commitment to making great places for people. Because at the end of the day, even though we're businesspeople, it's the *people* part that's really important to us.

5,000

Real estate professionals across the globe

100+

Offices around the world

18*

Operations in 18* countries globally

*18 countries in 2023

Our company

In our reporting, we include the operational boundaries relating to wholly owned Avison Young offices. Affiliate offices represent a small proportion of our operations – they are treated separately for the purpose of this report and will be incorporated into our reporting over time.

This report is disclosed on an annual basis, with mandatory and performance data pertaining to the calendar year 2023. Periodically, we plan to update content related to projects and initiatives as a point of reference to reflect the latest status and outcomes.

We're working to bring elements of our ESG reporting into closer alignment with our financial reporting (calendar year). We are also working towards and expect to adopt the inaugural International Sustainability Standards Board (ISSB) standards. While we recognize that we don't meet all the criteria for each standard yet, our global ESG strategy (launched in 2022) sets out our commitment to aligning and maturing our reporting practices and increasing our disclosures in the years ahead.

Materiality

To understand our stakeholder priorities, we worked with consultants to develop our global ESG strategy. In 2021, we undertook a materiality assessment following the guidelines laid out by the Sustainability Accounting Standards Board (SASB). Following this in-depth materiality study, we identified priority areas within the ESG landscape that are the most important to our stakeholders and will have the biggest impact on our business. This formed the basis of our global ESG strategy.



The top priorities identified in the study were:

- Talent attraction, employee engagement and retention
- Diversity, equality and inclusion
- Health, safety and wellbeing
- Climate resilience and adaptation
- Green buildings and performance
- GHG emissions



Governance

Decisions taken relating to the management of impact in our organization are governed by the Board of Directors, a global executive committee and a global management committee, comprised of several executive leaders representing functions, service lines and country leadership across our global operations.

The ESG subcommittee, which adheres to our committee charter, is responsible for implementing the process for identifying, evaluating and reviewing our material topics relevant to our organization and selected stakeholders. Avison Young will undertake materiality reviews periodically in the future to ensure our strategy evolves in line with changing stakeholder priorities, risks and opportunities for maximum impact to, and arising from, our business and the value we create.

Our senior management are incentivized through the setting of goals and objectives and performance reviews. Performance-linked remuneration applies to the highest governance body within our organization.

We'll make sure our strategy evolves in line with changing stakeholder priorities, risks and opportunities for maximum impact to our business and the value we create.

Industry associations

We're proud of our associations and memberships.



Partnering to create impact

Women Photograph is a non-profit that launched in 2017 to elevate the voices of women and nonbinary visual journalists. Their private database includes more than 1,400 independent documentary photographers based in 100+ countries. Their mission is to shift the makeup of the photojournalism community and ensure that the industry's chief storytellers are as diverse as the communities they hope to represent.

For the second year in a row, Avison Young has partnered with Women Photograph and engaged some of their incredible photojournalists to capture more powerful portraits of our people, and keep shining a light on gender equity – a shared challenge for both our industries.

While industry-wide change has been slow, we are committed to supporting a gender-balanced workforce and industry. We're a Globe St Diversity Champion, CREW Partner and are actively working to advance women in real estate.

Partnering with female and non-binary photographers is just one more way we can highlight the diversity challenges facing our industries.

"We're thrilled to be continuing our partnership with Avison Young this year, once again centering authentic voices from the Women Photograph community of 1,500+ women and nonbinary photojournalists. Our mission is to work towards a more equitable and more inclusive community of visual storytellers, and we're proud to join forces for this year's Impact Report", explains Daniella Zalcman, Founder and Executive Director of Women Photograph.

[LEARN MORE ABOUT WOMEN PHOTOGRAPH](#)

About our photographers

Jamie Kelter-Davis

[SEE JAMIE'S WORK](#)[INSTAGRAM](#)

Based in Chicago, Jamie Kelter-Davis has a passion for photojournalism and documentary photography. "It's such an honor when people trust me with their stories and allow me to enter their lives to make photos. I'm truly grateful for all those experiences", Jamie says.

Ayesha Kazim

[SEE AYESHA'S WORK](#)[INSTAGRAM](#)

Ayesha Kazim is a photographer working between New York City, Cape Town, and London. She utilizes analog and digital mediums to capture the intimate, transient moments of everyday life. Her British, Nigerian, and South African background influences her desire to create nuanced portraits that speak to a wide range of audiences and communities. Ayesha's creative practice balances introspection and curiosity as she photographs subjects exuding resilience, power, and quiet confidence.

About our photographers

Bethany Mollenkof

[SEE BETHANY'S WORK](#)[INSTAGRAM](#)

Bethany Mollenkof is a Los Angeles-based photographer and director. Her work uses a thoughtful approach to tell complex stories about gender, culture, identity, and representation through an engaging, research-based, and artistic process.

A former LA Times staff photographer, Mollenkof was a visiting Nieman Fellow at Harvard University in 2021. She is a member of Women Photograph, Diversify Photo, Authority Collective, and Free the Work. In 2022, she was selected as one of The 30: New and Emerging Photographers.

May Truong

[SEE MAY'S WORK](#)[INSTAGRAM](#)

May Truong is a commercial and editorial photographer based in Toronto, Canada.

Her work has been featured in publications like The New York Times and The Globe and Mail. She is an advocate for diverse representation in front and behind the lens. She is a mentor and founder of The Maytriarchy: a space for women of colour to share their personal stories.



Hannah Yoon



Hannah Yoon is a Korean Canadian freelance photographer based in Philadelphia with a focus on portraiture, documentary and photojournalism work. "Through photography, I want to better understand why we are the way we are and how everything is connected. I am a proud member of Women Photograph, Diversify Photo and a founding board member of the Authority Collective. I am part of these groups as a photographer because I want to see equity in the photo industry", she says.

[SEE HANNAH'S WORK](#)[INSTAGRAM](#)

"We're thrilled to be continuing our partnership with Avison Young this year, once again centering authentic voices from the Women Photograph community of 1,500+ women and nonbinary photojournalists. Our mission is to work towards a more equitable and more inclusive community of visual storytellers, and we're proud to join forces for this year's Impact Report."

Daniella Zalcman,
Founder & Executive Director of Women Photograph

[EXPLORE THE WOMEN PHOTOGRAPH DATABASE](#)

Portraits
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02.

Our strategy



Mark Rose
photographed by Jamie Kelter-Davis
of Women Photograph

From the CEO

Year after year, our Impact Report is a purposeful reminder of our continued commitment to creating environmental and social value in everything we do. I am very proud of our collective passion, expertise and effort, and how we embrace innovative ideas to present new perspectives on the challenges facing our clients, our industry, and our company.

At Avison Young, we believe that our responsibility extends beyond our day-to-day to include the well-being of our planet and the communities we serve. Our teams pride themselves on finding local solutions in all the markets we operate in to help solve global challenges. This report highlights our work in affordable housing, city regeneration, industrial transformation, powering the green energy transition and supporting our local communities.

Alongside that, real change and real impact require an inclusive approach to ensure nobody, no company, no city or country is left behind in the shifts the built environment and our economy are facing. Building on our partnership with the World Economic Forum (WEF), in December 2023 we established the Social Value in Urban Regeneration Taskforce to spearhead urban regeneration. The Taskforce is made up of experts and thought leaders from 26 public and private sector organizations and will soon publish a toolkit designed to tackle systematic issues and promote an inclusive approach to how we build and future-proof our cities and urban areas.

“We believe that our responsibility extends beyond our day-to-day to include the well-being of our planet and the communities we serve.”

Mark Rose,
Chair and CEO

I am energized by our involvement with WEF, from the valuable work the Taskforce is doing and the conversations we're a part of there, to our role on the Steering Committee of the Davos Baulkatur Alliance and our contributions to the Affordability and Social Value and the Rebuilding Ukraine focus groups.

We also remain deeply committed to diversity, equity, and inclusion (DEI) within our organization, recognizing that true innovation and progress are only possible when every voice is heard and valued.



"As I take this moment to reflect on our 2023 results and stories of success, it's clear that with each step forward, we are not just meeting the challenges of today—we are building the opportunities of tomorrow."

Mark Rose,
Chair and CEO



Our commitment to equality is not just corporate rhetoric, it's intentional and a personal mission for me. I've often spoken about the importance of supporting women and all under-represented groups in commercial real estate, and I'm proud to see our company take meaningful strides in this area.

DEI is a core pillar of our strategy, and we will continue to champion initiatives that foster a culture of respect, inclusion, and opportunity for all. Alongside our efforts to close the gender pay gap in our U.K. business and introduce inclusive policies in all markets, we are also advancing our employee resource groups, which play a vital role in ensuring that diverse perspectives are represented and empowered across our organization.

While we are ever-conscious of our efforts to move our industry forward, we maintain our focus and commitment to our own net-zero journey. We set a target to achieve net zero in all our workplaces by 2040, and we are gaining momentum in this area - evidenced by some of our recent office relocation projects.

For example, we are extremely proud of our global HQ project in Toronto – which was completed by a cross-functional team of our very own people - a team that was 80% female with expertise in brokerage, advisory, project management, ESG, experiential branding and workplace strategy. There, we signed a green lease in the iconic, retrofitted and WELL Core-certified 222 Bay, and are pursuing LEED and WELL certifications for our space.

In addition, we have completed a 12-month post-occupancy evaluation of our new office in Manchester, U.K., which confirms we have reduced our Scope 2 emissions by nearly 60% as a result of its relocation, fit-out and operation.

We celebrate the success of these projects and are committed to applying the valuable lessons we've learned to future initiatives, both for our company and our clients.

Also front of mind is ensuring our teams are equipped and educated to keep pace with the increasing complexity of developing ESG regulations and emerging trends impacting our clients. We are seeing the evolving requirements clearly through both new and existing client requests, and our teams are connecting around the world, responding to familiar and not-so-familiar challenges and opportunities with unmatched collaboration, innovation and excitement.

As I take this moment to reflect on our 2023 results and stories of success, it's clear that with each step forward, we are not just meeting the challenges of today—we are building the opportunities of tomorrow. And with that, our shared commitment to driving meaningful impact only grows stronger.

Thank you for your partnership.

Sincerely,

Mark Rose

Chair and CEO, Avison Young

Reflections: our foundational progress and the opportunities ahead

Our leaders are passionate about the sustainability work we are doing for good reason – we’ve made exciting strides forward and know we are building toward more impactful work to come.

Principal and Global ESG Director Jon Gibson shares more on what we’ve been up to this past year adding environmental and social value for our business, communities, and our clients, where we are going and how his personal passion for the natural world led him here.



Jon Gibson
photographed by Ayesha Kazim
of Women Photograph

Reflections

Jon, catch us up – what progress have we made on our global ESG strategy since last year?

We've been looking for every opportunity to leverage our sustainability knowledge and experience into our core services and offerings.

This work is seen as both a crucial value driver, and an approach to de-risking assets and projects for our clients. We embed principles of sustainability within our consultative approach as well as the adoption of technical standards and sustainability attributes across the planning, design and delivery of new build, retrofit and fit out projects.

Additionally, we are focusing teams to explore potential across emerging sectors such as electric vehicles, and compiling best practice tools to help advise our clients to drive better sustainability outcomes and mitigate risk across real estate transactions and management of portfolios.

Internally, we are bolstering our Employee Resource Groups, including activating a consistent branded approach to the groups, and celebrating the one-year anniversary of our group for those interested in sustainability and social value: Pangea.

Our communications and content teams are also leaning into sustainability and ESG-centric themes in our global content initiatives like our recent Drivers of Change campaign, further demonstrating our focus on this in all areas of our business.

What are some of the biggest challenges we are facing on this journey?

The biggest challenge right now is there isn't a one-size fits all approach to this work. Each strategy and solution must be tailored to fit various geographies, cities, funds, properties, sectors, client types and budgets and, with greater appreciation of this nuance, navigating this at scale can be challenging.

One certainty is the global trend for strengthened and robust regulations in most geographies, which underpins the shift occurring in industries such as the finance sector and capital markets. This impacts real estate markets and participants, alongside the growing need for organisations to evaluate, manage and adapt strategies and operations to address the consequences of the increasing likelihood, frequency and severity of weather and climate related perils.

“One certainty is the global trend for strengthened and robust regulations in most geographies, which underpins the shift occurring in industries such as the finance sector and capital markets.”

**Jon Gibson, Principal,
Global Director, ESG**

Reflections

We are also seeing the impact from current global economic climates (including higher interest rates and banking sector concerns over market liquidity) in specific geographies, influencing short-term decision-making, and putting some of this work – centred on new practices and change – against competing priorities. Short-term distraction presents risks, and we see it as an imperative to continue to be laser-focused on moving the needle for ourselves and our clients' day-to-day and over the long term.

What are some of the biggest opportunities for us as a firm right now, and as we look ahead?

Taking a partnership approach with our clients on this work and aligning it with our core offerings will continue to be a key driver of growth for our business for years to come. We continue to evolve our working practices and work with our clients to generate the value that can come from integrating new thinking and overcoming challenges on projects and transactions.

In the year ahead, we plan to build on progress by:

- Developing more intentional geo-based strategies to reflect market drivers, and unique opportunities by city and sector.
- Maintain our partnership approach with industry bodies to advance best practices and help shape and adopt standards.
- Continue to regularly share success stories and transfer knowledge from each project across our business, part of our culture and program of learning and personal development.
- Deliver on our roadmap for ISSB reporting and revisit our materiality work aligned with our business strategy.

What are some of the biggest opportunities for our clients right now, and in the year ahead?

The biggest opportunities lie in realizing that the solutions and needs for every company are different, and being intentional about creating customized approaches that align with core business objectives is the right path to be on.

What do we recommend most? Plan, pilot, test and see. Capture learnings, figure out what is replicable and know what success will look like for every endeavour. And don't forget about the good parts of the journey – celebrate every win and milestone.



In the year ahead, we are setting ourselves up for shared success for our current and future clients by supporting these opportunities:

- Having the whole value chain working together in collaboration as a shift that needs to continue to develop across the industry, driven by all types of client, from lenders, owners, investors and occupiers.
- Integrating data into operations and portfolio management to enable informed decision making and help to identify improvements. Harnessing the power of digital technology by investing into robust integrated data management should be a priority.
- Adopting and testing standards. The updated global RICS guidance for whole life carbon assessments provides needed clarity to enable a common approach to projects. Similarly, publication of the net zero carbon buildings standard in the U.K. represents an opportunity for all actors in the property lifecycle to use a single framework and benchmark activities.
- Continuing to provide a spotlight on client case studies to demonstrate this work in action, as a showcase of what has worked well, and what could work for others.

Lastly, we have to know, where does your personal passion for sustainability, for this work, come from?

From a young age, I always had an innate intrigue, curiosity, and a passion for the natural world. I care deeply about its life-giving and life-enhancing qualities for society.

Being in or surrounded by nature not only lifts our spirits, but it gives us an appreciation for the diversity and complexity of the world around us. It supports the well-being of society, and its resources are the literal bedrock of our social and economic prosperity. It's a world worth cherishing by adapting our behaviours, not just for us in this moment, but for many future generations to come.

We humans have so much potential to come together and solve complex problems, and applied to work like this, it has me thinking: what could we truly do here, for the good of us all?

It's what drives me, bringing meaning and purpose to my working life. And I can't wait to see what we keep building together as a business, generating commercial and business value across our teams, for the good of people and for planetary health.



"From a young age, I always had an innate intrigue, curiosity, and a passion for the natural world. I care deeply about its life-giving and life-enhancing qualities for society."

Jon Gibson, Principal,
Global Director, ESG

Our strategy

Our priorities and our progress

Explore our global priorities and goals alongside how we're doing and some of the highlights so far. We use a range of KPIs to measure our performance. Some of these are disclosed externally and some are initially tracked internally. See the beginning of each section of the report for more details.



Photography by
Sue Winston
courtesy of Unsplash



Carbon emissions

Our goal	Our progress	What we've done so far
Reduce the carbon impact of our workplaces globally to net zero by 2040; with a 50% reduction by 2030.	 Working on it	<ul style="list-style-type: none">- Improved data collection, accuracy and benchmark the performance of our office portfolio.- Global scope 1 emissions have reduced by 27% compared to 2022.- Global scope 2 emissions have increased by 11% compared to 2022.- Our Global emissions intensity (tCO₂e/m²) has increased by 25.2% due to advances in our data collection processes and increase in the carbon intensity of the U.K. electricity grid.- Built on a foundation of science, our U.K. business continues to analyse scope 3 supply chain emissions and is transforming the data into actionable insights.- Scope 3 emissions (U.K. only) have seen an increase of 33% compared to 2022 due to improved data collection and an expanded scope.
Reduce the carbon impact of the buildings we manage for clients.	 Working on it	<ul style="list-style-type: none">- Measured and provided dashboard reporting to clients in managed buildings.- Supported clients to reduce energy consumption, set targets and review performance.- An increasing number of projects that we manage are achieving high sustainability standards in retrofit.
Empower our places and communities to reduce carbon emissions.	 Planning	<ul style="list-style-type: none">- Took part in local forums to share best practices.- Continue to engage communities on initiatives relating to client regeneration projects.

Green buildings and performance

Our goal	Our progress	What we've done so far
Improve the sustainability of our workplaces.	 Gaining momentum	<ul style="list-style-type: none">- Applied our global occupancy standard to help guide site selection, design, and operation of our workplaces to progress our journey to net zero.- We signed a green lease at our global HQ in Toronto and are pursuing LEED and WELL certification.- A 12-month post occupancy evaluation has confirmed a 56.4% scope 2 carbon reduction resulting from the relocation, fit out and operation of our Manchester office (U.K.).
Develop services that improve the sustainability of the built environment across the whole asset lifecycle.	 Working on it	<ul style="list-style-type: none">- Continue to provide decarbonisation and social impact services, creating environmental and social outcomes.- For example, we have grown our advisory services for retrofit, EV charging infrastructure and biodiversity net gain, and climate resilience in planning.



Climate resilience and adaption

Our goal	Our progress	What we've done so far
Assess the resiliency of our own operations in the face of climate impacts.	 Planning	<ul style="list-style-type: none">- Creating a roadmap towards ISSB alignment and compliance.
Assess climate impacts on our clients' buildings and portfolios and provide risk mitigation solutions.	 Working on it	<ul style="list-style-type: none">- Continue to monitor and evaluate the market for harnessing digital technology and data platforms to inform clients on climate risk and resilience.- Expanding our due diligence offer to identify risks in site selection.






Diversity, equity, and inclusion; and healthy and sustainable living

Talent attraction and knowledge

Goal	Our progress	What we've done so far
Support learning and development for our people, ensuring access to knowledge and information to do their jobs	 Working on it	<ul style="list-style-type: none">- We had more than 570 users register to participate on the Together Mentoring platform. This resulted in more than 840 different mentor-mentee matches, and more than 500 mentoring sessions completed.- Four mental health first aid courses delivered and 36 mental health first aiders trained in U.K.- Integrated sustainability education sessions within key business units and service lines including inductions, upskilling series, and seminars.- We continue to provide in-house sustainability and social impact education to all staff.
Attract the best talent to do meaningful and impactful work for our clients	 Working on it	<ul style="list-style-type: none">- Enhanced our sustainability expertise within business functions.

Diversity, equity, and inclusion; and healthy and sustainable living

Diversity, equity and inclusion

Goal	Our progress	What we've done so far
Inspire a balanced and diverse workforce that reflects the communities in which we operate	 Gaining momentum	<ul style="list-style-type: none">- Redesigned our Canadian maternity and parental top-up plans, providing improved support for fulltime employees.- Continue to expand and develop our Employee Resource and Business Groups: Empower, Roots, Folx, Conexion and Pangea.- Continue to invest in our future talent through internships and work experience placements.- Launched a workplace engagement program called My Perspectives, to shine a light on our people and their experiences, histories, customs, and celebrations.- Delivered a range of career and upskilling programs through school and college outreach.
Work with a diverse and inclusive supply chain to improve opportunity and accessibility	 Working on it	<ul style="list-style-type: none">- Global tracking of certified diverse spend.- All Avison Young staff have access to Supplier.io's searchable global database of diverse vendors to identify small, local, and diverse vendors.- Internal promotion of existing certified diverse vendors.
Keeping spend in the local economy to support local businesses	 Planning	<ul style="list-style-type: none">- All Avison Young staff have access to Supplier.io's searchable global database of diverse vendors to identify small, local, and diverse vendors.

Diversity, equity, and inclusion; and healthy and sustainable living

Employee engagement, wellbeing and sustainable living

Goal	Our progress	What we've done so far
Promote health, wellbeing and promote sustainable living for our employees	 Working on it	<ul style="list-style-type: none">- Continue to grow our internal sustainability communications channel to inspire and promote sustainable good practice and behaviour.- Continue to inspire our staff to look after their personal safety alongside their physical and mental wellbeing through workplace practices and wellness programs.- Continue to provide regular webinars on physical and mental health via our global wellbeing hub.
Promote the benefits of healthy spaces and places to our clients	 Working on it	<ul style="list-style-type: none">- We continue to monitor and advise our clients in this area.

Community impact

Our goal	Our progress	What we've done so far
Make a positive impact on the communities we operate in.	 Gaining momentum	<ul style="list-style-type: none">- Avison Young staff donated 7,900 volunteer hours, supporting 90 community-based organisations as part of our Annual Day of Giving.- Continue to encourage office fundraising and empower corporate-charity partnerships through our local offices and regional networks.
Be purposeful : Transform our business into a purpose-led organisation .	 Working on it	<ul style="list-style-type: none">- Developed a set of social value principles to guide our service delivery and corporate social activities.
Focus on places : Real impact through assets, places and communities we engage.	 Working on it	<ul style="list-style-type: none">- Promoting our impact framework to shape client projects, developments, and asset management approaches.- We continue to develop frameworks to measure our own social value activities and initiatives.
Harness relationships with people : Holistic, long-term and meaningful impact through stewardship and ecosystem working with our clients and partners, our people and community.	 Gaining momentum	<ul style="list-style-type: none">- Social Value in Urban Regeneration Taskforce established between the World Economic Forum (WEF) and Avison Young.- The WEF taskforce is developing a set of principles and tools aimed at stakeholders involved in urban regeneration projects.- Avison Young is a steering committee member of the Davos-Baukultur Alliance.



Alignment

Our headline commitments fall under six key priorities, each aligned to the relevant UN Sustainable Development Goals (UNSDGs): Climate action, Ecological and urban resilience, Diversity and inclusion, Healthy and sustainable living, Social value and Community impact. We have identified the SDGs most relevant in the context of our organisation's activities, either from a direct impact or through our ability to influence.

	Clean water and sanitation	Affordable and clean energy	Sustainable cities and communities	Climate action	Life on land	Peace, justice and strong institutions
Sustainable Development Goal	06	07	11	13	15	16
Carbon emissions	◐	◑	◐	◐	◐	◑
Green buildings and performance	◐	◐	◐	◐	◐	
Climate resilience and adaptation	◐	◐	◐	◑	◐	
Talent attraction and knowledge			◐			◐
Diversity, equality and inclusion			◐			◐
Employee engagement, wellbeing and sustainable living			◐			
Community impact			◐	◐		◐

- ◐ Direct impact
- ◐ Indirect impact
- ◑ Direct and indirect impact

Portraits
of progress

03.

Climate
action

Our progress

In this section, we have set goals and objectives in three key areas: carbon emissions, green buildings, and climate resilience and adaptation.

This is how we track our progress towards net zero and becoming more resilient, as well as how we support our clients and communities on their own journeys.

Our highlights

- Reduced our Scope 2 emissions in the U.K. compared to the 2019 baseline by 20.6%.
- Reduced U.K. electricity consumption by 4.1% compared to 2022.
- Reduced scope 2 carbon emissions from our new Manchester office by 56.4%, resulting from the occupation of more efficient office space at 11 York Street.
- Globally, our absolute scope 1 and 2 emissions have increased by 10.9% due to advances in our data collection processes and an increase in the carbon intensity of the U.K. electricity grid.
- Our Global emissions intensity (tCO₂e/m²) has increased by 25.0%.
- Scope 3 emissions have increased significantly compared to the 2019 baseline at 81.9% due to improved data collection and analysis and an expanded scope.
- We continue to collect data and benchmark the performance of our office portfolio.
- We applied our global occupancy standard to help guide us in the site selection, design and operation of our workplaces to improve sustainability outcomes and progress on our journey to net zero.
- Built on a foundation of science, our U.K. business continues to analyze scope 3 supply chain emissions, transforming the data into actionable insights.
- Provision of in-house and externally-delivered sustainability and low carbon education.



Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Total carbon emissions (tCO ₂ e)	Reporting	External
Breakdown by Scope 1, 2 and 3 emissions	Reporting	External
Total carbon reduction year on year (%)	Reporting	External
Scope 1 and 2 reduction year on year (%)	Reporting	External
Renewable energy procured off-site (%)	Plan to disclose globally in 2024 report	External
Renewable energy procured on-site (%)	Plan to disclose globally in 2024 report	External
Breakdown of non-renewable energy sources	Plan to disclose globally in 2024 report	External
Change in energy intensity year on year (%)	Reporting	External
Scope 3 change year on year (%)	Partial, plan to disclose globally in 2024 for select Scope 3 emissions	Internal/external
TCFD assessment complete for our global business	To be incorporated into our global roadmap to meet ISSB standards	Internal
Occupied portfolio floor space with green building certification (over 10,000 square feet)	Partial, plan to disclose globally in 2024	External
Supplier rating (U.K.)	Reporting	External

Global carbon emissions and net zero performance

This section details our carbon disclosure for the year 2023.

Globally, we are tracking Scope 1 and Scope 2 emissions. Our global goal is for our operations (Scope 1 and 2 emissions) across our global portfolio of workplaces to be net zero by 2040, with a 50% reduction by 2030. We've been recording data since 2016 and have previously set 2019 as a baseline year.

We have captured limited Scope 1 emissions data which is de minimis. We do not own any fleet vehicles.

Our global net zero strategy

We focused our efforts on capturing data and putting in place better collection processes and software to capture consumption relating to our buildings. In scope for 2023 reporting is data for 85 locations across our global portfolio, we occupy all buildings under lease from building owners.

Data capture and analysis has continued to be our focus.

Our global net zero journey

A summary of initiatives undertaken in 2023 to support our net zero strategy include:

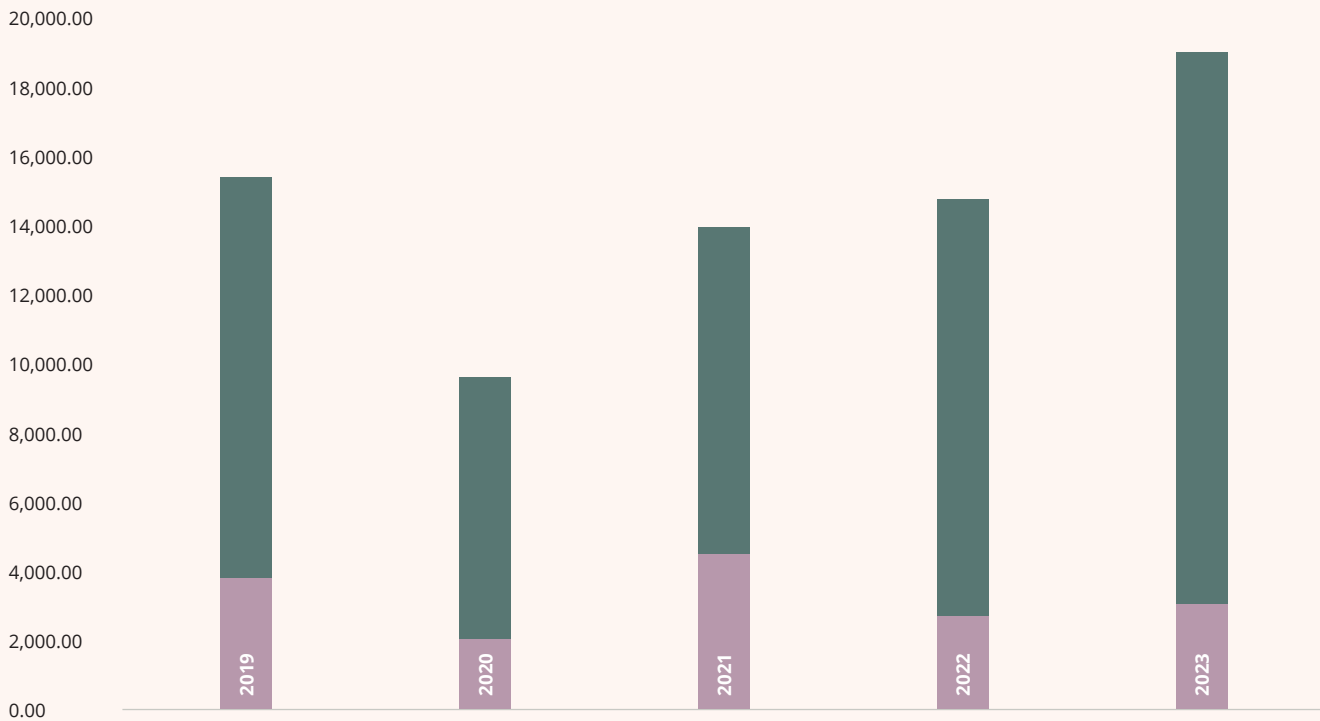
- Continued use of our data platform (Measurabl) to capture North American data resulting in improved accuracy.
- Application of our Global Occupancy Standard that has enabled the acquisition, renewal and fit-out of our workplaces to a high sustainability standard where relevant.
- Consolidation of office space (at time of office relocation) to reflect updated occupancy requirements and improved space utilization.
- Improved measurement of the occupancy of our workplaces using smart IT-enabled technology, to better understand utilization patterns. This informs energy efficiency measures e.g., adjusting heating and cooling demands where building technology allows.
- A reduction of our printer fleet by 50% delivering a saving in both paper and electricity costs.

In the near term, we plan to:

- Continue to communicate our sustainability story: To channel relevant, engaging and timely content to all our staff and key stakeholders.
- Continue to deliver a range of upskilling programs: To help our colleagues integrate sustainability concepts and skills into their daily work practices.
- Focus on improving carbon data and management: Quality data is key to managing our net zero strategy. We will continue to investigate and implement initiatives to improve and automate capture of high-quality carbon data.
- Undertake energy efficiency audits in our largest offices: To help drive the operational efficiency of our sites and optimize consumption.
- Maintain high fit-out and occupancy standards: New offices and fit-outs are not frequent but are significant to our carbon footprint when they occur.
- Address the carbon intensity of our value chain: 95%+ of our carbon footprint is located in Scope 3, but that remains the least understood and managed in our industry.
- Continue to reduce travel-related emissions: Challenge the way we travel and where unavoidable, low carbon options are to be prioritized.
- Take steps to understand employee commuting and home working emissions: The COVID-19 pandemic has changed the way we work, and we need to understand how this impacts our carbon footprint.

Our global net zero journey

Global carbon emissions categories year on year



GHG Emissions	2019 tCO ₂ e Baseline	2020 tCO ₂ e	Change from 2019	2021 tCO ₂ e	Change from 2020	2022 tCO ₂ e	Change from 2021	2023 tCO ₂ e	Change from 2022
Scope 1	4.89	0.78	-84.01%	0.00	-100.00%	6.06	100.00%	4.41	-27.24%
Scope 2*	3,741.00	1,995.00	-46.67%	4,461.80	123.65%	2,712.63	-39.20%	3,012.67	11.06%
Scope 3 (U.K. only)	11,620.03	7,588.78	-34.69%	9,431.67	24.28%	12,015.25	27.39%	15,938.10	32.65%

*Global electricity and purchased heat



Carbon intensity (tCO₂e/m²) by region

Intensity	m ²	Scope	tCO ₂ e	tCO ₂ e/m ²
United Kingdom	12,869.08	1	4.41	0.00034
	12,869.08	2	456.68	0.03549
Euro Zone	1,463.00	1	0.00	0.00000
	1,463.00	2	49.58	0.03389
North America	43,599.21	1	0.00	0.00000
	43,599.21	2	2,270.71	0.05208
Global	57,931.29	1	4.41	0.00008
	57,931.29	2	2,776.97	0.04794

Comments

- 2020 data is lower than 2019 as expected due to the global pandemic
- 2021 saw an increase due to some return to office but also due improvement in data collection, specifically from North America
- 2022 has again increased over all previous years due to the return to office and significantly improved data collection and analysis. Particularly due to the roll out of the North American data platform that is able to extrapolate and estimate data with greater reliability with access to wider building stock data.
- It is yet to be finalised, however, 2022 is likely to be established as the baseline year for our global 2040 net zero aspirations. This will be constantly reviewed and amended as historical data is located and data analysis processes improve. All changes will be clearly detailed to ensure transparency and trust in our reporting.
- Please refer to the *Assumptions and estimations* section of Appendix A to understand the data assumptions and estimations made in these calculations.

Climate action

Our U.K. net zero journey

Alongside sharing our global net zero journey, we're pleased to highlight the achievements and initiatives our U.K. business is taking to achieve net zero by 2030.



Photography by
William McCue
courtesy of Unsplash

Avison Young

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Our U.K. journey to net zero

Commitments, frameworks, and industry collaboration

In response to the global climate emergency and in support of The Paris Agreement we have made the following commitments over the past four years:

- | | |
|-------------|--|
| 2020 | Signatory of the World Green Building Council's (WGBC) Net Zero Carbon Buildings Commitment which set us on a course of developing and implementing a decarbonisation roadmap to reduce carbon emissions to net zero in all our U.K.-occupied buildings by 2030. |
| 2021 | Committed to Business Ambition for 1.5°C coalition in partnership with the Race to Zero program, advocating for all buildings to be NZC by 2050. |
| 2022 | Signatory of the British Property Federation (BPF) net zero pledge, supporting a real estate sector transformation to deliver net zero buildings by 2050. Became a member of the World Economic Forum (WEF) and signed up to the WEF Green Building Principles. |
| 2023 | Continuing our advocacy for a better built environment we: <ul style="list-style-type: none">– Joined 110 businesses in signing a UKGBC letter to the Prime Minister expressing "serious concern" in response to weakened key green policies.– One of more than 100 businesses calling on the Government for planning reform to deliver net zero and restore nature.– Mark Rose joins WEF Global CEO pledge to cut real estate emissions by 50% by 2030.– Launch of our internal business resource group – Pangea – uniting our colleagues to help us tackle global sustainability issues such as climate change. |

Our U.K. journey to net zero

Avison Young U.K.: our progress towards net zero carbon

In 2023 we delivered initiatives which are improving our impact in these areas, helping to reduce our carbon emissions, and contributing to the transition to a low-carbon economy. These include:

- **Data quality:** 89% of our offices now have Automatic Meter Reading (AMR) for electricity, increasing from 70% in the prior year.
- **Training:** We continue to provide in-house sustainability education to all staff within key business units and service lines including inductions, upskilling series, and seminars.
- **Developed an occupancy and fit-out standard to guide how we select, fit out or upgrade our workplaces:** Fitting out our space can contribute a significant proportion of our carbon footprint. Therefore, having an occupancy and fit-out standard compatible with our net zero strategy is essential.
- **Certifications:** 51.6% of our portfolio (by floor area) at the base build and or fit-out level hold a certification from an environmental assessment methodology such as BREEAM and SKA.
- **Increased take up in our EV salary sacrifice scheme to help employees lease electric vehicles we launched a scheme in 2021.** During 2023, EV take-up increased by 185% against 2022.
- **Measured Scope 3 emissions in the following categories:** purchased goods and services, capital goods, fuel and energy-related activities (not included in Scope 1 and 2), upstream transport and distribution, waste, business travel and employee commuting in accordance with the Corporate Value Chain (Scope 3) Standard from the GHG Protocol.

Our U.K. journey to net zero

There are several energy and carbon trends which were observed in 2023:

- A 0.56% decrease in energy consumption in 2023 compared to 2022 due to office rationalization and the energy efficient Manchester office.
- Electricity consumption in 2023 was lower than 2022 by 4.1%.
- Gas (Heat) consumption in 2023 was lower than the 2019 baseline by 23.4%. This is a result of reduced floor space in the office portfolio combined with increased efficiency standards in office selection, fit-out, and operation.
- Hybrid working continued in 2023 and appears to have stabilized with minimal impacts on energy consumption across the portfolio.
- We continue to recognize that we are not reducing emissions through staff working from home and have yet to develop a methodology to capture and report these emissions. We will ensure future reporting aligns with evolving industry best practice in this area.
- Scope 3 is where most (95%+) of our carbon emissions exist. Specifically, from the categories of purchased goods and services, capital goods, business travel and commuting. Understanding our carbon emissions from purchased goods and services is a key focus area where we will be undertaking action to identify the data in detail and what action we can take to decarbonize.
- Emissions from employee commuting have increased compared to 2022 but remain significantly (42.3%) below the 2019 baseline year.
- Emissions from business travel have decreased by 26.4% compared to 2022 and 48.3% lower than the 2019 baseline year. This reduction is mainly a result of reduced flights taken in 2023, specifically long-haul flights.
- 51.6% of our office locations (by floor area) hold environmental certifications (BREEAM/SKA) of either the base build or fit-out.
- Non-profit organization, the Carbon Disclosure Project (CDP), has awarded Avison Young U.K. a 'C' for Climate Change disclosure in 2023. This assessment and our score enables us to better understand our journey to operating in line with the 1.5-degree Paris target, while offering our stakeholders insight into our decarbonization and net zero carbon journey.

Our U.K. journey to net zero

Energy and carbon analysis: total emissions

- As our data collection and analysis continues to improve, actual data is located or errors are identified, we have revisited previous data to improve estimation and extrapolation calculations to provide greater confidence within the data.
- There has been a decrease in energy consumed in 2023 compared to 2022. This is a result of changes to our office portfolio through the reduction in floor area of existing office spaces, most significantly in our Manchester office that relocated at the beginning of 2023 and is much more energy efficient than the previous office.
- Both electricity and gas consumption were lower in 2023 than the 2019 baseline. This reduction is a combination of office portfolio reduction, improved energy efficiency and the increase of hybrid working since the Coronavirus pandemic during 2020/21. Despite taking action to reduce our demand for energy from our office portfolio, we have seen an increase in Scope 2 emissions. This is due to an increase in the carbon intensity of grid electricity and an increase in gas consumption. Between 2019 and 2023, we reduced our Scope 1 and 2 greenhouse gas emissions by 20.6%
- This reduction was due to two factors: The carbon intensity of the electricity supply has reduced as the generators switched from coal and installed more renewable generation. Changes to our office portfolio, for example, where we have relocated our offices to a smaller floor area, more energy efficient space or fully electrified sites is driving this reduction in emissions.
- It was anticipated that energy and carbon emissions would continue to increase throughout 2023 as staff continue to return to the office, increase the amount they commute and undertake business travel, however, this is not expected to reach pre-pandemic levels and will begin to plateau as more efficient office space is taken up and efficiency initiatives are rolled out. Electricity consumption and business travel have reduced compared to 2022, with commuting and gas increasing.

Our U.K. journey to net zero

2023 highlights



Scope 1 and 2 GHG emissions reduced by 20.6% (compared to 2019 baseline)



Launch of Pangea, our first business resource group for environmental and social action



Measured and reported all applicable Scope 3 emissions



Roll out of Automatic Meter Reading (AMR) on 89% of electricity supply



70% of sites on a 100% renewable energy tariff



Electric vehicle salary sacrifice scheme grew by 185% compared to 2022

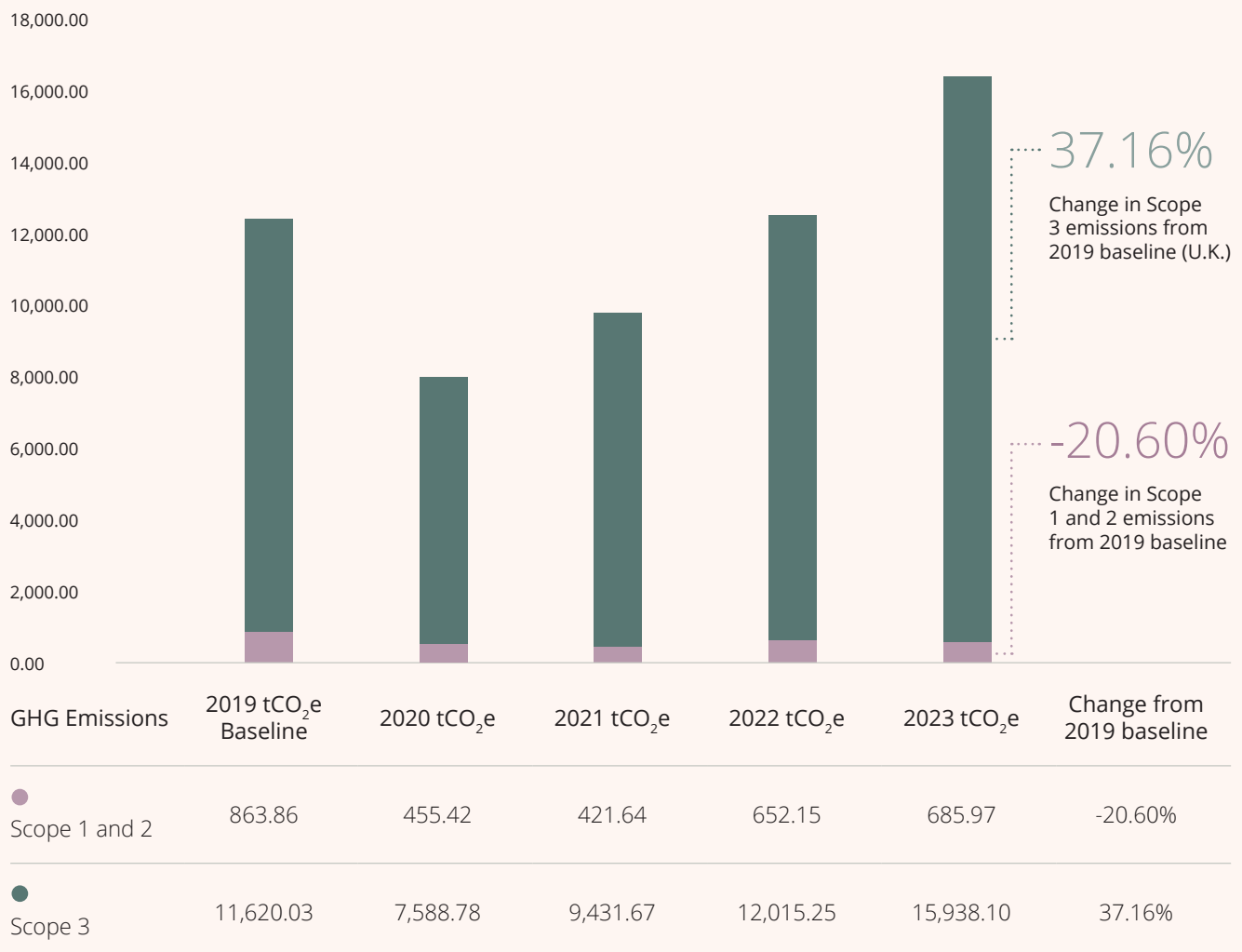
Our U.K. journey to net zero

Our net zero strategy

Avison Young (U.K.) has committed to achieving net zero carbon emissions (Scope 1 and 2) by 2030 or earlier (2040 globally). To that end, we're concentrating our presence in energy-efficient buildings, including those that have been retrofitted or refurbished with a focus on sustainability. These steps are part of a broader decarbonization effort that extends across our operations, reshaping policies and practices in areas ranging from procurement to business travel.

Our progress to date

To date we have undertaken a range of initiatives to reduce our carbon emissions as well as planning future improvements:

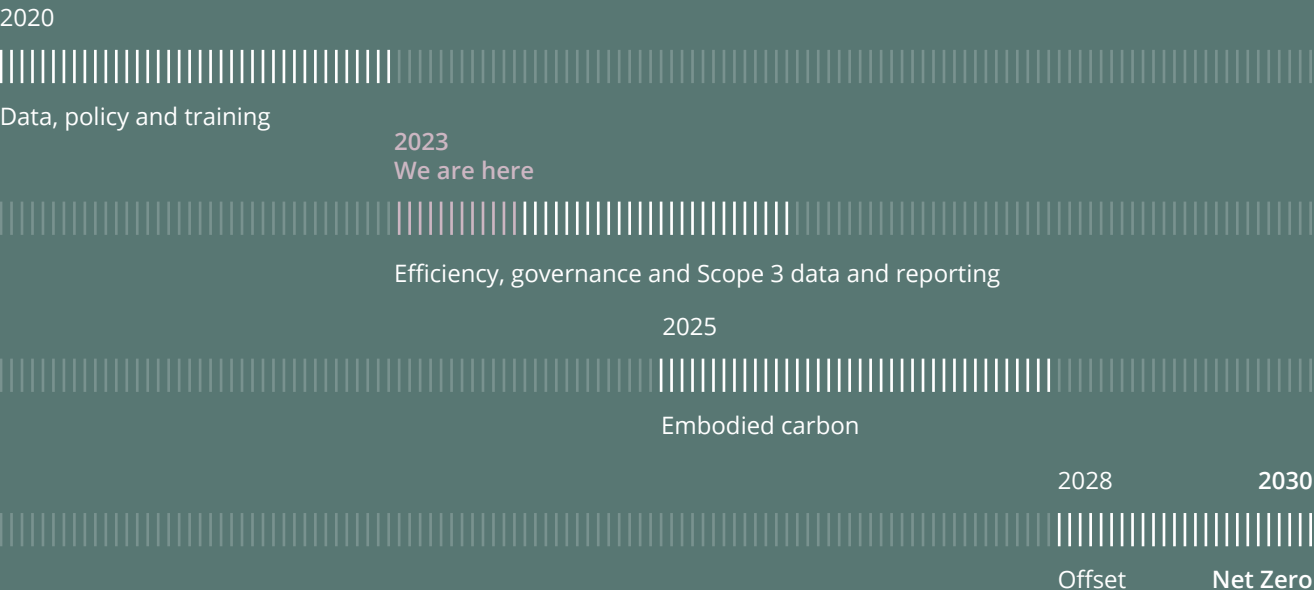


Our U.K. journey to net zero

- We are delivering action to cut our U.K. carbon footprint. Between 2019 and 2023, we reduced our Scope 1 and 2 greenhouse gas emissions by 20.6%.
- We have been focusing on the accurate capture and reporting of Scope 3 emissions as we are acutely aware that this is where the majority of our emissions are located. Significant steps have been taken to capture this data, we will continue to focus on this as we continue our decarbonization journey.
- As our data collection and analysis improves, actual data is located or errors are identified, we have revisited previous data to improve estimation and extrapolation calculations to provide greater confidence within the data.
- There has been a decrease in energy consumed in 2023 compared to 2022. This is a result of changes to our office portfolio through the reduction in floor area of existing office spaces and most significantly our Manchester office that relocated at the beginning of 2023 and is much more energy efficient than the previous office.
- Both electricity and gas consumption were lower in 2023 than the 2019 baseline.
- Despite taking action to reduce our demand for energy from our office portfolio, we have seen an annual increase in scope 2 emissions. This is due to an increase in the carbon intensity of grid electricity and an increase in gas consumption. The longer-term reduction in scope 1 and 2 emissions between 2019 and 2023 was due to 2 factors. The carbon intensity of the electricity supply has reduced as the generators switched from coal and installed more renewable generation. Furthermore, changes to our office portfolio where offices have relocated to a smaller floor area footprint, more energy efficient space or fully electrified sites, have combined to drive reductions in emissions.
- It was anticipated that energy and carbon emissions would continue to increase throughout 2023 as staff continued to return to the office, increase the amount they commute and undertake business travel, though this is not expected to reach pre-pandemic levels and will begin to plateau as more efficient office space is taken up and efficiency initiatives are rolled out. Electricity consumption and business travel have reduced compared to 2022, whilst commuting and gas increased.



Our route map to net zero carbon by 2030



Data, policy and training

- Benchmark and data collection
- Data platform
- Automatic meter reading-electricity
- Training
- Identify office efficiency quick wins.
- Offset Scopes 1 and 2 (partial Scope 3)

Efficiency, governance and reporting

- Expand metering to heat and water
- Global occupancy standard and real estate strategy
- Enhanced expense and travel policy
- Formalize Scope 3 reporting
- Offset Scopes 1 and 2 (partial Scope 3)
- Analyze and engage value chain to reduce Scope 3 emissions

Embodied carbon

- Reduce embodied carbon and integrate circularity principles
- Continue to drive down Scope 3 emissions in the value chain
- Offset Scopes 1 and 2 (partial Scope 3)

Offset

- Offset residual emissions (Scope 1, 2 and 3) into UKGBC approved carbon sequestration and social value projects

BRISTOL OLD VIC

Photography by
Martyna Bober
courtesy of Unsplash

Avison Young

Come on in

Avison Young U.K.'s carbon footprint

This section details additional information about the basis of our reporting, the emissions scopes disclosed, performance over time and the data assumptions and estimations made in the calculations.

Avison Young U.K.'s carbon footprint

Carbon footprint, U.K., 2019 to 2023

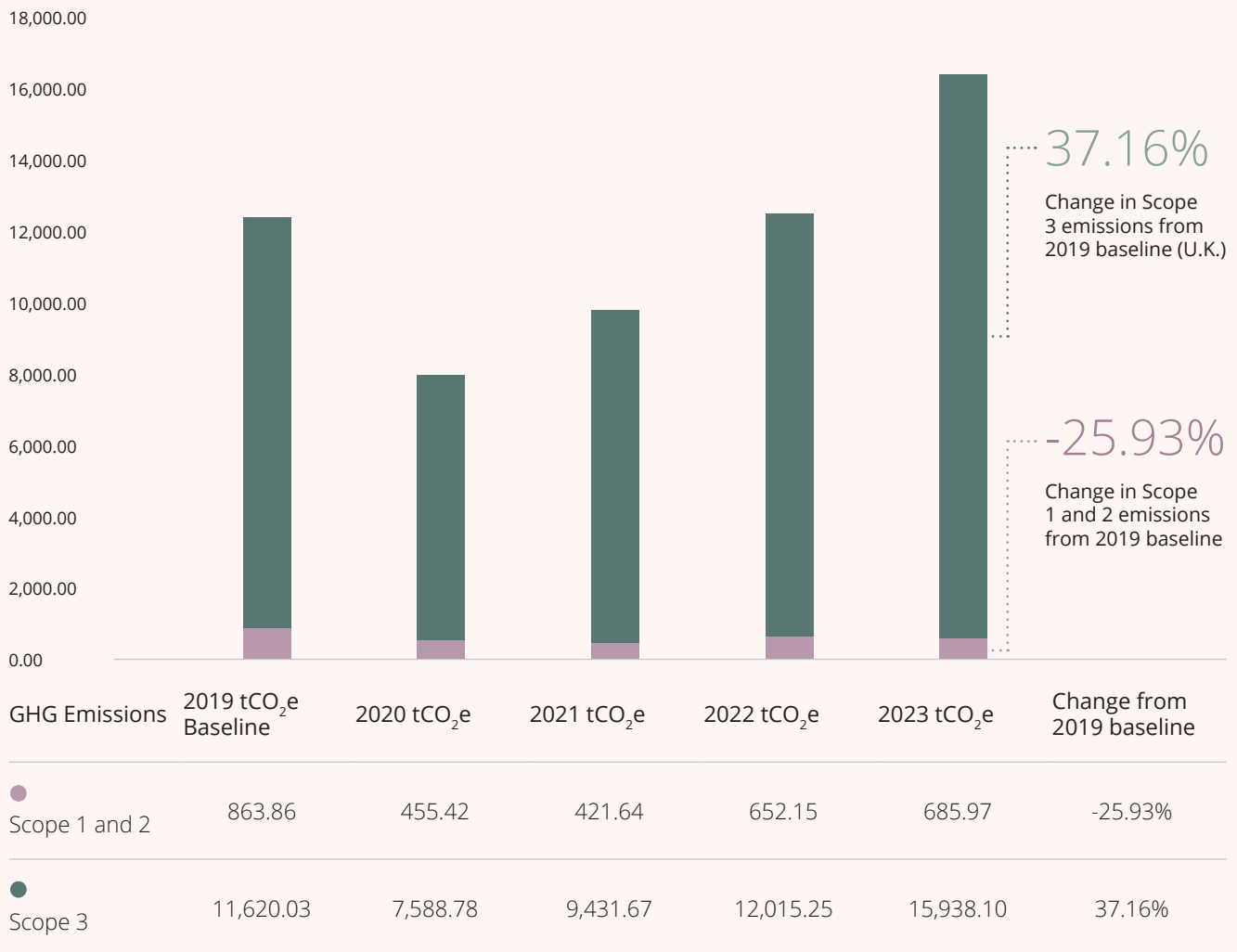
		2019		2020		2021		2022		2023	
Scope	Source	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint
S1	Gas	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S1	Fuel (car)	4.89	0.04%	0.78	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S1	Refrigerants	0.00	0.00%	0.00	0.00%	0.00	0.00%	6.06	0.05%	4.41	0.03%
Scope 1	Sub-total	4.89	0.04%	0.78	0.01%	0.00	0.00%	6.06	0.05%	4.41	0.03%
S2	Electricity	524.61	4.20%	214.23	2.66%	174.38	1.77%	409.10	3.23%	420.35	2.53%
S2	Heat	334.36	2.68%	240.41	2.99%	247.26	2.51%	236.99	1.87%	261.21	1.57%
Scope 2	Sub-total	858.97	6.88%	454.64	5.65%	421.64	4.28%	646.09	5.10%	681.56	4.10%
S3 Cat 1	Purchased goods and services	7,487.63	59.98%	6,127.28	76.17%	7,905.09	80.23%	9,327.79	73.64%	13,622.85	81.95%
S3 Cat 2	Capital goods	839.40	6.72%	397.25	4.94%	481.23	4.88%	565.50	4.46%	461.65	2.78%
S3 Cat 3	Fuel/Energy not in S1 and S2	193.02	1.55%	100.52	1.25%	125.94	1.28%	202.77	1.60%	202.48	1.22%
S3 Cat 4	Upstream transport and distribution	19.24	0.15%	37.45	0.47%	35.15	0.36%	26.24	0.21%	13.77	0.08%
S3 Cat 5	Waste	10.94	0.09%	6.11	0.08%	2.08	0.02%	4.17	0.03%	3.34	0.02%
S3 Cat 6	Business Travel	1,107.62	8.87%	544.37	6.77%	586.45	5.95%	949.26	7.49%	631.03	3.80%
S3 Cat 7	Employee commuting	1,962.17	15.72%	375.81	4.67%	295.74	3.00%	939.53	7.42%	1,002.98	6.03%
S3 Cat 8	Upstream leased assets	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 9	Downstream transport and distribution	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 10	Processing of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 11	Use of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 12	End of life treatment of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 13	Downstream leased assets	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 14	Franchises	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 15	Investments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Scope 3	Sub-total	11,620.03	93.08%	7,588.78	94.34%	9,431.67	95.72%	12,015.25	94.85%	15,938.10	95.87%
Total		12,483.88	100.00%	8,044.21	100.00%	9,853.31	100.00%	12,667.40	100.00%	16,624.06	100.00%
Change compared to baseline		N/A	↔	-35.56%	↓	-21.07%	↓	1.47%	↑	33.16%	↑

Avison Young U.K.'s carbon footprint

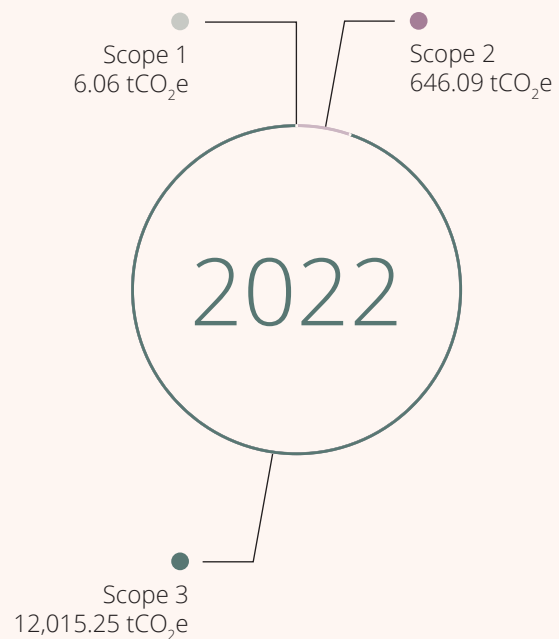
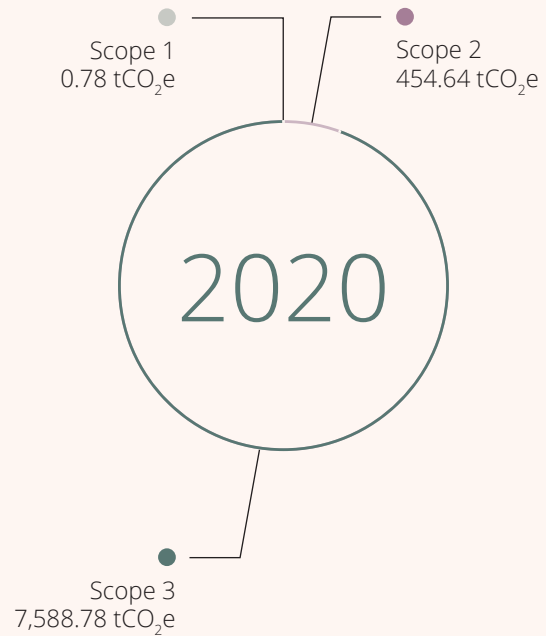
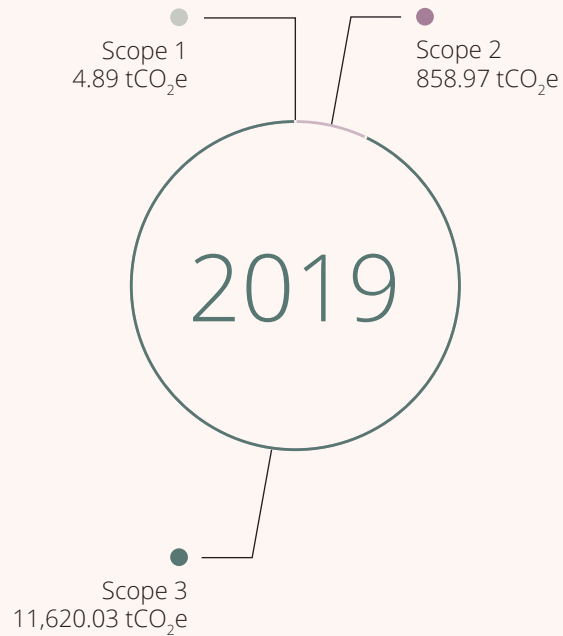
Carbon footprint, U.K., 2019 to 2023

	2019	2020		2021		2022		2023	
Intensity			% change		% change		% change		% change
kWh/m²	272	164	-39.69%	169	-37.85%	261	-4.06%	271	-0.32%
tCO ₂ e/m²	0.0591	0.0325	-45.04%	0.0314	-46.88%	0.0481	-18.61%	0.0530	-10.38%
kWh/FTE	2,811	1,634	-41.84%	1,700	-39.50%	2,555	-9.08%	2,750	-2.16%
tCO ₂ e/FTE	8.88	5.73	-35.49%	7.38	-16.86%	9.24	4.05%	13.12	47.77%

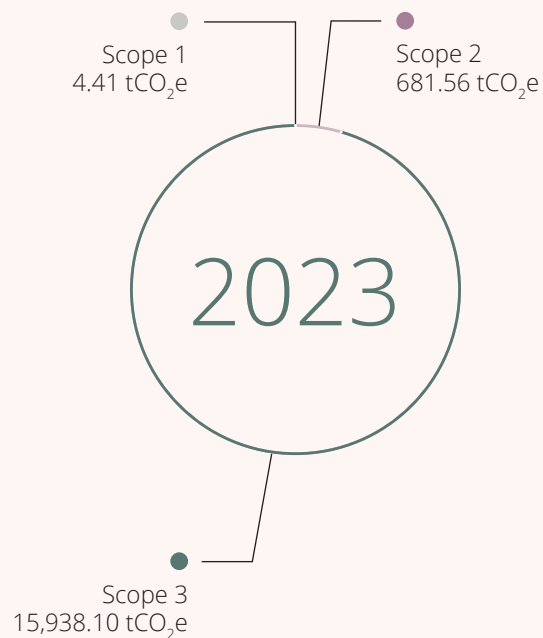
Annual carbon footprint



Avison Young U.K.'s carbon footprint



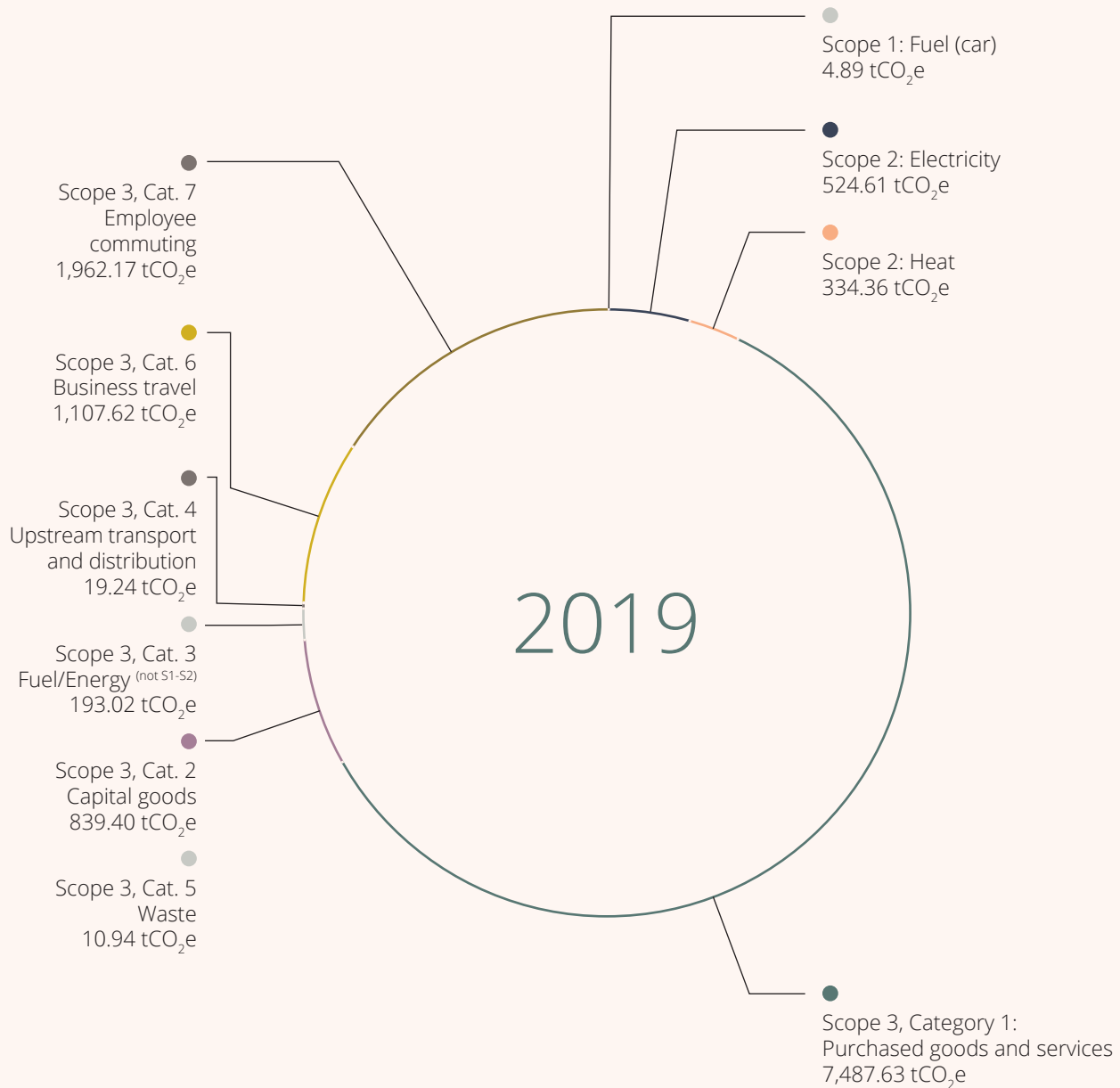
Avison Young U.K.'s carbon footprint



Photography by
Yulia Chinato
courtesy of Unsplash

Avison Young U.K.'s carbon footprint

2019 Carbon emissions (baseline)



Avison Young U.K.'s carbon footprint

Scope 1

- We have minimal Scope 1 emissions. As an occupier/tenant we have no direct operational or financial control of the gas (or other fossil fuels) used at our sites. However, we do have limited control of the heat that it produces, which is reported under Scope 2.
- Scope 1 emissions from refrigerant fugitive emissions from an air conditioning unit occurred similarly to 2022 but in a smaller quantity, therefore reducing the carbon emissions reported for 2023.
- We have responsibility for a small number of air conditioning units that contain refrigerants and have had fugitive emissions adding to our carbon footprint in 2022 and 2023 as the result of a leak. As we have moved to cloud-based data storage, the need for cooling requirements beyond what the landlord provides, will be minimal to none, therefore reducing the potential for fugitive emissions.
- We have no fleet vehicles. The return of our three fleet vehicles in 2020 means that we have had no carbon emissions from controlled vehicles since mid-2020.

Scope 2

- We have two sources of carbon emissions within Scope 2; purchased electricity and heat which are both provided via our landlords. We have limited control of these within our occupied spaces.
- The main area of control is where we can fit-out our office spaces to high standards of sustainability such as in accordance with BREEAM and other environmental assessment methodologies. As a tenant the Company has no direct control of the gas at the sites occupied but do have limited localised control of heat at some sites. Heat provided for heating and hot water provided via the landlord is reported as purchased heat under Scope 2.

Avison Young U.K.'s carbon footprint

Scope 3

- We have continued an exercise to determine our Scope 3 emissions beyond business travel, waste and water. This is complete for each year from 2019 to 2023 and is amended and updated as we improve data collection and analysis. As expected, 95%+ of our emissions are located within this scope. As per previously reported years, the most significant contributing categories are purchased goods, capital goods, business travel and employee commuting.
- As for the majority of organizations, Scope 3 is where most of our carbon emissions are located. Capturing and reporting our Scope 3 emissions has been an ongoing task for the past three years, with 2022 being the first year of disclosing this data in such detail. This work continued throughout 2023, enabling us to analyze the data in much greater detail.
- However, further work is required to capture this data at a granular level. We plan to engage with our supply chain partners to capture even more detail, as we progress on our shared decarbonization journey.
- As previously reported, the scope 3 categories where the majority of our emissions are located are reported below:
 - **Procured goods and services:** This remains our largest emitter of carbon. The purchasing of subcontractor services, purchased IT and software services, office leasing and laptop leasing are some of the most carbon-intensive goods and services. We have seen the carbon emission in this category increase again over 2022 as we improve of data capture and analysis.
 - **Employee commuting:** Emissions from employee commutes were reduced during 2020 and 2021, due to the COVID-19 pandemic. In 2023, these emissions increased due to more staff returning to the office, however, the emissions are still lower than the 2019 baseline as hybrid working continues to be the new 'norm'.
 - **Business travel:** Similarly to our commuting data, emissions from our business travel have reduced during 2020/2021 due to the COVID-19 pandemic. These emissions increased in 2022, but that trend did not continue in 2023 and our recorded emissions are only slightly above the pandemic years. There was a significant reduction in long-haul flights compared to 2022 which saw an 89% reduction.
 - **Capital goods:** Our emissions in this category have continued to decrease compared to previous years. However, this is heavily impacted by the fact that office moves and fit-outs were minimal in 2023. Our London HQ office is due to relocate in 2025, but if site selection falls into 2024 we may see an increase in carbon emissions in this category next year.

Avison Young U.K.'s carbon footprint

- Procured and goods and services is by far the largest single emitter of carbon. This category includes:

Purchased goods and services	2022	2023
Water supply: Supply of mains water	1.447	1.664
Laptop and multi-function device (MFD) leasing: Leasing of staff laptops and office MFDs (printing, copying, etc)	66.09	68.764
Mobile leasing: Leasing of staff mobile phones	28.690	24.390
Softphone leasing: Leasing of software installed on a device that enables phone calls over the internet	34.91	32.095
Catering: Contract for the provision of catering to company offices and hospitality	51.82	76.077
Office leasing: Leasing of U.K. office portfolio	405.37	491.483
Purchased IT services: Purchase of software licences and IT support	1,395.34	1,513.992
Purchased Software development: Purchase of software development services	75.72	53.466
Purchased subcontracted services REFIM	Not calculated	9,172.040
Purchased subcontracted services: Services required for corporate and client operations that are not available within house.	7,260.67	2,182.857
Stationery goods: Office stationery supplies	7.75	6.021

- Emissions from purchased goods and services are significantly higher than in previous years – we did anticipate this. This is due to the Scope 3 data capture and analysis that has been undertaken. As these processes and procedures improve, we expect these emissions will increase over the short term.
- Capital goods emissions have been lower in all years following 2019. This category records emissions from office alterations, and purchases of IT hardware and furniture. We have not made any significant alterations or purchases between 2020-2023.



- Business travel has decreased compared with 2022. This is due to a significant reduction in long-haul flights which has reduced by 89%. We have also decreased the number of domestic and short-haul flights taken by our teams, as well as reduced the emissions recorded from car travel. The only mode of transport that has seen an increase compared with 2022 is rail travel. This is a preferred mode of travel for the business and we expect its use over other modes to increase. One such example is travel to key conference events, like MIPIM, by train.
- Emissions recorded from employee commuting have increased as expected compared to the pandemic years of 2020/2021 and marginally over 2022 but remain significantly (42.3%) below the 2019 baseline year. It is anticipated that this will increase through 2024 as staff continue to return to the office and the business grows but is not expected to return to pre-pandemic levels.
- Avison Young will continue to collect Scope 1, 2 and 3 emission data from across the Company's occupied estate, using improved procedures and systems, and will regularly revisit historic data up to 2019 to make amendments as data collection and accuracy improves. The Company has a much greater view of its assets' performance that will help it make corporate real estate and operational decisions regarding energy efficiency, office acquisitions, refurbishments and fit-outs, business travel and commuting, and procurement of goods and services.

Green and growing: sustainable future ahead for real estate investment

Amy Erixon, head of our Global Investment Management arm, shares her thoughts on our sustainability journey and future plans. She shares the opportunities and challenges her clients are facing and the steps we're taking to make a positive impact and generate solid returns.

Green and growing

What was the main focus in terms of sustainability for Avison Young Investment Management in 2023?

Across our portfolio, we continued to refine our focus from simply achieving 'scores' to a more holistic focus on decarbonization. Looking at asset-level CapEx plans, we identified pathways and priorities on the road to net zero. While the approach varies by market, one example of this in Germany is the addition of smart metering and increased tenant energy disclosures. We are working with those tenants to prioritize these things to achieve greater asset performance.

What were the main areas of focus for your clients?

Throughout 2023, we heard from our clients that their focus was on 1) achieving greater granularity in their risk screens and 2) data harmonization. This is an industry-wide trend, especially among plan sponsors with multiple managers. These areas are well within our team's expertise and comfort zone – making it very easy for us to step in to support our clients on their journey.



Amy Erlson photographed
by May Truong
of Women Photograph

Green and growing

Where did you see the opportunity to make an impact?

One area we see as a big opportunity is the introduction of renewable energy sources and onsite renewable energy production. We have set a target to achieve 25% of energy consumption across the portfolio from renewable sources by 2030; 50% by 2040; 100% renewable energy consumption by 2050. Across our buildings, we've seen promising implementation across some of our properties. In North America, our team is exploring renewable power purchase agreements with local utility providers, with a longer-term plan to investigate on-site renewable options. In our European buildings, we're gaining momentum, actively raising awareness and encouraging the use of green energy during lease negotiations whenever available. Several tenants are pursuing on-site solar generation to support their operations.

What are some of the challenges you have faced?

Despite a few years of tough inflation numbers and rising cap rates in most, if not all markets, our assets are well positioned to compete and to perform. For the most part, our tenants are adapting to more challenging business conditions, and we are taking the opportunity to build in greener tenant improvements and upgraded base building systems.

The key challenge is of course making all the math work. Thankfully, retrofits of vacant space are much easier than completing the same work on occupied space.



Amy Erixon photographed
by May Truong
of Women Photograph

“Across our portfolio, we continued to refine our focus from simply achieving ‘scores’ to a more holistic focus on decarbonization.”

Amy Erixon, Principal, President,
Global Investment Management



What do you expect for the year ahead?

Insurance costs are steeply increasing and require more lead time and assistance to ensure adequate coverage and explain cost increases to tenants. These increases have been far higher than other operating expense items – so we need a concerted focus on this area.

In 2025, we will also be completing the Carbon Risk Real Estate Monitor (CRREM) modelling for our European portfolio and will be building a pathway to net zero for our North American assets. Looking to increase data coverage from our U.S. tenants. We expect to add additional assets in Canada this year and are targeting state-of-the-art green new developments for our Canadian programs.

What is the level of optimism for the months to come?

Challenging financial conditions have created significant political headwinds for advancing the green agenda. We, along with most real estate professionals recognize this is political expediency and we must continue to engage our employees, contractors, tenants, and financial partners in understanding that doing the right thing is less expensive in the long run and prevents functional obsolescence risks that could aggravate already difficult tenant, financing, and insurance markets. Industry leaders are stepping up political pressure and are speaking out to resist backsliding.

After attending ULI's European meeting in Milan, I felt uplifted by case studies, testimonials and inspirational speeches about success with advanced climate activism, building better places for people and improving the world we live in. There was an overall energy that felt largely akin to its pre-pandemic enthusiasm.

Green is not dead, quite the contrary, the greenest projects are leasing faster for higher rents and enjoying financial premia alongside stronger appraisal support.

The future is here!



Photography by
Juan Di Nella
courtesy of Unsplash

Climate disasters bring dark clouds over North American insurance rates

Four ways to ride out the rising tide.

Costly (or in some cases totally non-existent) insurance rates are making commercial real estate deal closures challenging.

It's a pattern sweeping cities across North America, as risk of a major climate event becomes an increasingly important factor for available insurance rates.

For commercial real estate owners and operators it could have you saying, well, *what do we do now?*

Keep reading for four ways to ride out the rising tide of insurance.

Four ways to ride out the rising tide of insurance

1.



Retrofit your properties

Investment in preventative retrofit measures can help build a building's resiliency and lower risk – possibly to a return of more than a \$100 decrease in estimated loss exposures for every dollar spent.

2.



Utilize discounts, loans and incentives

Curb costs through tapping into community-driven programs that exist to benefit properties in times like these. It's worth checking to see which options your provider supports-don't leave hidden opportunities on the table.



3.



Bundle your risk

Grouping high- and low-risk properties together can lead to lower rates collectively across your portfolio.

4.



Layer your coverage

Know what is currently covered with existing coverage and become mindful of the gaps. Consider what layers of additional coverage are available with your current provider, other providers, or what self-insured coverage options could support greater levels of protection for the future.



Learn more about the current insurance market and ways to mitigate climate risk on rates across property and portfolio in our Drivers of Change thought piece, *Rising tide of insurance*:

<https://www.avisonyoung.com/drivers-of-change/rising-tide-of-insurance>

10 things
you need to
know about the
urban heat
island effect
+
Five things you
can do about it



Photography by
Ryoji Iwata
courtesy of Unsplash

10 things to know about the urban heat island effect



1.

Urban areas, where buildings, roads and infrastructure are highly concentrated and greenery is limited, **become “islands” of higher temperatures** relative to outlying areas.



2.

Dense downtown corridors with little access to greenery are typically hit the hardest. The dimensions and spacing of buildings in our cities can impact their ability to absorb and release solar energy and natural wind flow.



3.

Often, heat islands build throughout the day and **become more pronounced after sunset** due to the slow release of heat from urban materials.



4.

Global temperatures have increased faster in the past 50 years than at any time in the past 2,000 years—at minimum. The more global temperatures rise, the greater the heat island impact.



5.

By 2050, **close to 1,000 cities will endure summer high temperatures of 95°F** (that's 35°C for non-Americans). That's nearly triple the temperatures of today.

10 things to know about the urban heat island effect



6.

Heat islands can pose serious risks to our health

– increasing the chance of heatstroke, dehydration and exhaustion in office workers and city dwellers.



7.

They place strain on both HVAC systems, as well as landlord and tenant bottom lines.

Electricity demand for air conditioning increases by 1-9% for every 2°F in temperature – meaning bigger bills and an increased chance of blackouts due to overloaded power grids.



8.

Productivity plummets. A recent NYT story reported that heat exposure is responsible for more than 2.5 billion hours of lost productivity, and is projected to cost the U.S. economy more than \$500 billion annually by 2050.



9.

High temperatures of roofs and walkways can heat up rainwater runoff, which flows into waterways. **Raised water temperature impairs water quality and negatively impacts our ecosystem and aquatic life.**



10.

It doesn't have to be too hot to handle! Solutions are already available at every stage of the real estate lifecycle, but it will take collaboration and coordination from all of us to make a change for the better.

Five things you can do to prevent urban heat island effect

So here's the cool part. These passive design solutions help buildings (and the people who use them) literally "chill out", and can lower energy consumption by up to 70%.

"These urban heat islands pose serious risks to the health of tenants and visitors, as well as the physical integrity of the building. The intensity and frequency of extreme heat situations are prompting commercial real estate stakeholders to start employing mitigation strategies like these."

Dominic M. Perry, CCIM,
Associate, Phoenix



Reflective building materials

Did you know that white roofing can lower indoor temperatures by up to 9°F (5°C)?

Five things you can do to prevent urban heat island effect

2.



Airflow-centric design

You can lower indoor temperatures by designing openings that encourage cooling airflow.

3.



Green walls

Cover your walls in foliage! Plants absorb heat and convert it into vapour, cooling the space beneath it.

Five things you can do to prevent urban heat island effect



Cool roofs

They provide shade, remove heat from the air and reduce heat absorption and so therefore the temperature of the roof surface.



Shading and cool pavement

Using reflective materials on the pavements, and planting trees around your building not only keeps things cool, but ultimately makes it a better environment for people, increases urban biodiversity and prevents weather-related building damage.

Five things you can do to prevent urban heat island effect



A million trees for Mesa, Arizona

In support of the City of Mesa's Climate Action Plan, the Mayor of Mesa developed an initiative to plant one million trees by 2050. It is just one of many sustainable practices the city is implementing to help combat the effects of climate change. As Mesa Mayor John Giles says, "trees are cool."

On June 19, 2023, Phoenix, Arizona recorded its highest-ever average temperature - 108°F. Almost 2 degrees higher than the previous record and one of a growing number of examples of the urban heat island effect at work.

"Any meaningful climate action plan in Mesa, Arizona must address heat mitigation, and trees have a significant role to play in providing shade, keeping temperatures low, and filtering greenhouse gas emissions," said Mesa Mayor John Giles.

The collaborative tree planting program calls to residents, businesses and community groups to get involved to help solve this problem for future generations. To keep the town on track, the city has provided a 'heat' map showing priority areas for and a tracker to keep a running tally on the way to one million.



Read all about how Mesa is fighting the effects of climate change, and how your city can create its own plan for climate action in our Drivers of Change thought piece, *Summer in the (resilient) city*.

<https://www.avisonyoung.com/drivers-of-change/heat-resilient-cities>



Photography by
Claus Grünstädtl
courtesy of Unsplash

Natural capital has entered the chat, so here are the basics

What is natural capital?

According to the UN, Natural Capital is the stock of renewable and non-renewable resources (e.g. plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.

The concept extends beyond nature as a source of raw materials for production (e.g. timber) to include the role of the environment and ecosystems in supporting human well-being through the supply of such important goods and services as clean water, fertile soils and valuable genetic resources.

Natural capital has entered the chat

Why is it so important?

A 2023 analysis identified that over half (55%) of the world's GDP is moderately or highly dependent on nature – and put the value of that dependency at \$58 trillion.

The scary part is that we are consuming our natural resources at a pace far beyond that which the earth can replenish. As we continue to develop places and spaces for an evolving population, it's integral that we pay close attention to the natural world.

Where's the 'capital' though?

Economists and policymakers are increasingly referring to the value of nature now as a form of capital because this "natural capital" supports economic prosperity in similar ways to the "financial capital" that is traded on Wall Street.

Natural capital is now known as one of the five capital considerations for any sustainable project. This also means that when we assess the value of a project, we must evaluate the impact (+/-) that an investment decision may have on the planet's stock of natural capital, alongside consideration of the other capitals.

What's the need to know for commercial real estate?

If you haven't heard of biodiversity net gain (BNG for short) here's the scoop.

BNG is an approach to real estate development. It means making sure that habitats for wildlife are left in a measurably better state than before the development began.

Faced with supply chain constraints and escalating costs, our industry needs to prioritize natural capital to avoid rising insurance premiums and lost investment opportunities.

Beginning to recognise nature as a form of capital means that we can better value the benefits it offers our societies and economies and therefore aim to protect and restore it.

The future of wealth isn't on Wall Street: it's in our forests, oceans, and skies.



Take a deep dive into the Five Capitals Model, and explore how different regions are embracing natural capital in our Drivers of Change thought piece, *Capital growth, naturally*:

<https://www.avisonyoung.com/drivers-of-change/capital-growth-naturally>



Photography by
Thom Holmes
courtesy of Unsplash

Our Toronto HQ: where our people made the place, literally.

“You may not know the sustainability and wellness lingo – but you will know that it feels different when you walk into our new Global HQ in Toronto at 222 Bay,” begins Brandy Burdeniuk, Director of ESG, North America, as she shares some of the updates and highlights of our 2023 headquarters move and fit out.

“Here, sustainability and wellness aren’t just buzzwords; they shape every detail, offering an environment where comfort, inspiration, health, and productivity seamlessly converge,” she adds.

Avison Young is committed to achieving net-zero emissions across our global workplaces by 2040, so every project counts. It started with building selection – the iconic 222 Bay, and existing building complete with major retrofit and prestigious WELL Core Certification, was a strategic decision. Owned by Cadillac Fairview, this building is part of Canada’s largest WELL Core Certified complexes.



Our Toronto HQ



Photography by
Aubri Brandt

With their impressive first place ranking in the Global Real Estate Sustainability Benchmark (GRESB) survey amongst their peer group, Cadillac Fairview matched Avison Young's passion to create a vibrant, welcoming, safe, healthy and amenity-rich environment for everyone who walks through the doors.

The revitalized complex prioritized the comfort, wellbeing and productivity of the HQ team with amenities such as:

- Onsite childcare
- A health club and sport medicine clinic
- Electric vehicle charging
- Cycling care centre
- Urban bees
- Four acres of outdoor green space.

Ensuring our space was aligned with the employee needs, the company culture and ESG targets further futureproofed the investment in this space.

"Building off the WELL Core foundation we chose to pursue both LEED and WELL certifications for our office space, ensuring we meet and retain the highest standards of environmental excellence, alongside prioritizing the health and wellness of our people," Brandy explains.

"The people make the space, and like our other recent fit outs in Canada, U.K. and U.S. locations, our own team led the project from start to finish – demonstrating how we not only talk the talk, but walk the walk."

Brandy Burdeniuk,
Director, ESG, North America



"But staying on budget was still a big priority. We know and understand the value and quality assurance that comes with LEED and WELL certifications, so it was important to us to be able to model for our customers, and the industry that certification was possible, even in a market where cost containment is key," she adds.

While this is the company's new HQ, not everything is net new! Diverting and reusing existing materials, fittings and furnishings is one of the ways we kept both costs and impact on the environment down. Notably, we repurposed a stunning live edge wood bar top which is now part of a breakout space, plus all office furniture and 40% of existing workstations were repurposed for the new space.

"The people make the space, and like our other recent fit outs in Canada, U.K. and U.S. locations, our own team led the project from start to finish – demonstrating how we not only talk the talk, but walk the walk," Brandy says.

"It makes us even prouder to recognize the diversity of the team involved in 222 Bay Street. 80% of the core team are women, which is a rare feat in an industry where women are underrepresented and underrecognized," she adds.

"Together, our brokerage advisory team, in-house ESG, workplace, project management, and brand teams crafted a vibrant space honoring Avison Young's legacy and future. Our new Global HQ fosters innovation and collaboration, integrating design features that support health, wellness, and sustainability," she concludes.





The team have called the space a “Living Lab,” inviting clients, contacts, and themselves to come and experience all the space has to offer.

“There are so many wonderful aspects intentionally designed into the new space,” shares 222 Bay Project Lead, Principal & Managing Director, Canadian Practice Leader, Project Management Services Arlene Dedier. “The Commons, for example, is a place that demonstrates flexibility and collaboration as a community space that we share not only with our people but with visitors to our office, through after-hours events, classrooms for university students, boardrooms for brokerage meetings, to board meetings for organizations and launchpads for fundraising events that brings connection to a whole new level.”

She continues, “I also love the little touches that make big impacts, like biophilic green walls that have become the Instagram moment of the space, our telephone booths where people can have private conversations, and the general “phygital” nature of the space bringing the seamless integration of technology into our physical spaces, while still leaving so much room and space for integrating aspects of our natural world around us. It’s fresh, energetic, and revitalizing, for our people and planet, all at once.”



Arlene Dedier
photographed by May Truong
of Women Photograph



Hear from our HQ team on how they delivered the space on time, on budget and importantly, on strategy.

<https://www.avisonyoung.ca/global-hq>

Charging ahead: NEC Birmingham powers up EV parking

The National Exhibition Centre (NEC) in Birmingham, U.K., is one of the world's leading event venues, hosting a diverse range of exhibitions, conferences, and live events. Strategically located in the heart of England, the NEC is a central hub for global business and entertainment, attracting millions of visitors each year.

As part of its commitment to innovation and sustainability, the NEC has introduced dedicated parking facilities for electric vehicles (EVs). This initiative supports the growing demand for eco-friendly transportation options, making it easier for attendees to reduce their carbon footprint while attending events at this iconic venue.

But it's not just any EV parking lot – it's the U.K.'s largest public EV hub.

The addition of the hub provides a significant regional boost to e-mobility and a modal shift in the way people travel to large destination venues. Known as The Gigahub™ – the facility was opened in September 2023 (by the Chancellor of the Exchequer). It boasts 30 ultra-fast 300kW and 150 fast 7kW charge points allowing 180 EVs to charge simultaneously.



Photography by
JUICE
courtesy of Unsplash



Who did what?

The facility is the result of a partnership between the NEC, The EV Network and bp pulse.

The EV Network as the investor for this multimillion-pound project, designed, developed, and constructed the EV charging Gigahub™ after signing a long-term contract with the NEC Group to bring EV charging infrastructure to the entire campus and working with bp pulse on several projects launched throughout 2023.

The NEC Group's strategic involvement provides the essential foundation for the project – the land. The locational benefits of its real estate at the heart of the national motorway network, make it the ideal space to accommodate the U.K.'s largest EV charging hub.

Avison Young advised The NEC Group (the site owner) by seeking outline rental agreements from the EV charging market to install and run EV charging infrastructure. We identified eight potential operators, providing evaluation, advice and recommendations to the NEC Group as to which parties and offers were the most suitable. Plus, we added value for the client by generating additional offers to help them secure both a diversified income stream and a longer lease length.

We added value for the client by generating additional offers to help them secure both a diversified income stream and a longer lease length.

We approached and engaged with EV operators off market seeking proposals to run 24 rapid chargers (+150 KW) in a forecourt type arrangement for pass-through visitors and 150 slow (11kw) chargers for the rest of the spaces to accommodate NEC day visitors. We generated proposals from all eight operators and provided advice and recommendations to the NEC Group as to which parties and offers were the most suitable.

The site also features a Starbucks Coffee Greener Store (one that meets a rigorous set of environmental standards) so EV drivers can recharge, while they recharge!

The Gigahub™, highlights Britain's leadership in green industries and is the U.K.'s biggest private investment in electric charging. It supports the area's significant traffic, including seven million annual visitors to the NEC alone. The diverse range of charging speeds makes it a major future transport hub and demonstrates effective collaboration in enhancing the U.K.'s EV infrastructure and tackling development challenges.

Balancing heritage and sustainability

Supporting the V&A's net zero ambitions

The V&A is a family of museums dedicated to the power of creativity. With a mission to champion design and creativity in all its forms, advance cultural knowledge, and inspire makers, creators and innovators everywhere, the V&A is renowned for its ever-evolving national collection of over 2.8 million objects spanning every creative discipline. From ceramics, fashion, furniture, textiles, photography, sculpture, painting, jewelry, glass, and more, the museum provides an unparalleled resource for the study of art and design.

The V&A is committed to sustainability and reducing its environmental impact. Its sustainability goals focus on energy efficiency, waste reduction, and promoting sustainable practices within its operations and exhibitions. They aim to achieve significant reduction in carbon emissions, minimize waste through recycling and responsible resource use, and engage both staff and visitors in sustainability initiatives. The V&A's efforts include the use of renewable energy sources, use of sustainable materials in exhibitions and buildings, and create awareness of environmental issues through programs and partnerships.



Photography by
Suzanne Rushton
courtesy of Unsplash



The V&A is targeting net zero emissions by 2035 for Scope 1, 2 and 3 emissions, and that's where we come in.

We are a proud and trusted partner of the V&A and have delivered a series of gallery and estate refurbishments over the last six years including the National Art Library roof, Raphael Court, and the Jewellery Gallery.

Our latest project is the Northeast Quarter Roofworks at the V&A South Kensington, where we are providing project management and quantity surveying services, scheduled for completion in September this year. This is a good example of how sequencing planned energy efficiency improvement works, in this case through fabric upgrades, can contribute to both the V&A Museum's energy reduction and climate resilience targets.

The project replaced two single-glazed roof systems across three key gallery areas within the museum, alongside providing insulation and re-felting of a further two gallery roofs. The new roof system is a double-glazed system in an aluminium frame, aiming to improve the building envelope, energy efficiency and comfort levels, whilst providing future resilience to the galleries below, including solar protection to prevent any impact on artefacts.

The work demonstrates how carefully managed asset improvements can be made to heritage buildings, improving the environmental performance of the building.

The works have been carried out within a live museum environment, open seven days a week. This requires a careful balance to be struck between Grade I listed building restrictions (and the necessary planning and heritage consents), whilst aiming to achieve or exceed current building regulations to ensure the building is future-proofed.

The work demonstrates how carefully managed asset improvements can be made to heritage buildings, improving the environmental performance of the building.

We're delighted to support the V&A on both their net zero journey and London's rich culture and arts scene.

From vision to reality: a better kind of warehouse

Imagine a warehouse.

Now scratch that, imagine a better warehouse.

That's what the Rhenus Campus is.

A one-million-square-foot warehousing and logistics facility in Nuneaton in the heart of the Midlands, United Kingdom. Developed by Baytree, the "BREEAM Outstanding" certified buildings set a new standard for sustainability-led design, a high-performing logistics facility and social engagement with the local community.

The development has been designed to accentuate the existing site features, including the Coventry Canal, and has a direct footpath link to the rail station.

To avoid reliance on fossil fuel technology, the site utilizes air-source heat pumps for heating and hot water generation and electric vehicle charging facilities across its car parking, with the capacity to provide electric vehicle charging to all trailer park bays.

With sustainability at the heart of the project, there was a zero-to-landfill approach to construction waste and arisings. The campus utilizes recycled building components, rainwater recycling and photovoltaic panels. The timber-framed office component saved 300 tonnes of carbon over the use of steel for typical construction.

From vision to reality: a better kind of warehouse

The office element used a Glulam Frame and CLT (cross-laminated timber) finishes throughout. Overall, in the development phase, there has been significant CO₂ mitigation as a result of over 1,000 truckloads of soil to cap a quarry within 250 metres of the site.

Amenities at the site include two MUGA (multi-use games area) sports pitches, staff and community allotments, external trim trail and gym equipment, rooftop gardens, over 2 kilometres of exercise footpaths and trails, with seating and picnic area, native tree and edible planting.

Biodiversity was also a unique consideration for this project, which incorporates bat and bird boxes, as well as habitat boards made from recycled timber.



Photography
by Mike Sewell



Rendering courtesy of
Baytree Logistics Properties

Most of these amenities are available for pre-approved local community groups to use at certain times.

Biodiversity was also a unique consideration for this project, which incorporates bat and bird boxes, as well as habitat boards made from recycled timber.

In addition to the outstanding focus on environmental factors, the Rhenus Campus showcases how large warehouse buildings can create a surprising and positive impact on local communities by being a good neighbour – and providing components of community infrastructure.

It's a working example of how to address the social needs of employees and engage with the local community, not to mention, how to transform a warehouse into a vibrant, community-oriented space.

Avison Young advised Rhenus Logistics on the identification, acquisition, due diligence and project delivery of the fit-out of the logistics campus developed by Baytree and AXA. Our input involved a full range of building consultancy and project management services to the occupier. The project was notable for the collaboration between the building owner and occupier as they developed their vision into reality and held true to the social, economic, wellbeing and environmental benefits and outcomes the project aimed to generate.

Portraits
of progress

04.

Diversity,
equity and
inclusion

Our progress

In this section, we have set goals and objectives in the following areas: talent attraction and knowledge, DEI and employee engagement.

This is how we track our progress toward attracting, retaining and engaging the most diverse and inclusive workforce that reflects the communities we operate in.

Our highlights

- We redesigned our Canadian maternity and parental top-up plans, providing improved support for full-time employees.
- We continued to expand and develop our Employee Resource and Business Groups: Empower, Roots, Folx, Conexión and Pangea.
- We launched a workplace engagement program called My Perspectives, to shine a light on our people and their experiences, histories, customs, and celebrations.
- We continued our global tracking of certified diverse spend.
- All Avison Young staff have access to Supplier.io's searchable global database of diverse vendors to identify small, local, and diverse vendors.



Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Number of training hours	Formulating scope of data to disclose	External
Percentage of women on the board	Reporting	External
Percentage of women on the executive committee	Reporting	External
Annual supplier diversity spend (percentage of total spend)	Tracking	Internal
Number of professionals enrolled on Emerging Talent programs annually	Plan to disclose in 2024	External
Completion of annual employee engagement survey	Tracking	Internal

Driving ideas, inclusivity and creativity through DEI

We explore our DEI journey with our HR leaders, hearing their perspectives on progress, how they are navigating challenges and what's next for Avison Young. Meet Adrian Fitz-Gerald (Canada), Bethany Marinacci (United States), and Ramsey Mirza (United Kingdom).

Why is creating a diverse workforce so important to you?

Bethany: It's how we bring together the variety of perspectives, ideas and experiences that drives innovation and creativity. We know that a diverse team helps us understand and meet the needs of our clients – and when they are happy, so are we.

Adrian: If everyone at the table is calling on the same experiences, they will propose similar solutions. A diverse workforce ensures the most dynamic solution that takes into account all aspects, angles and impacts.

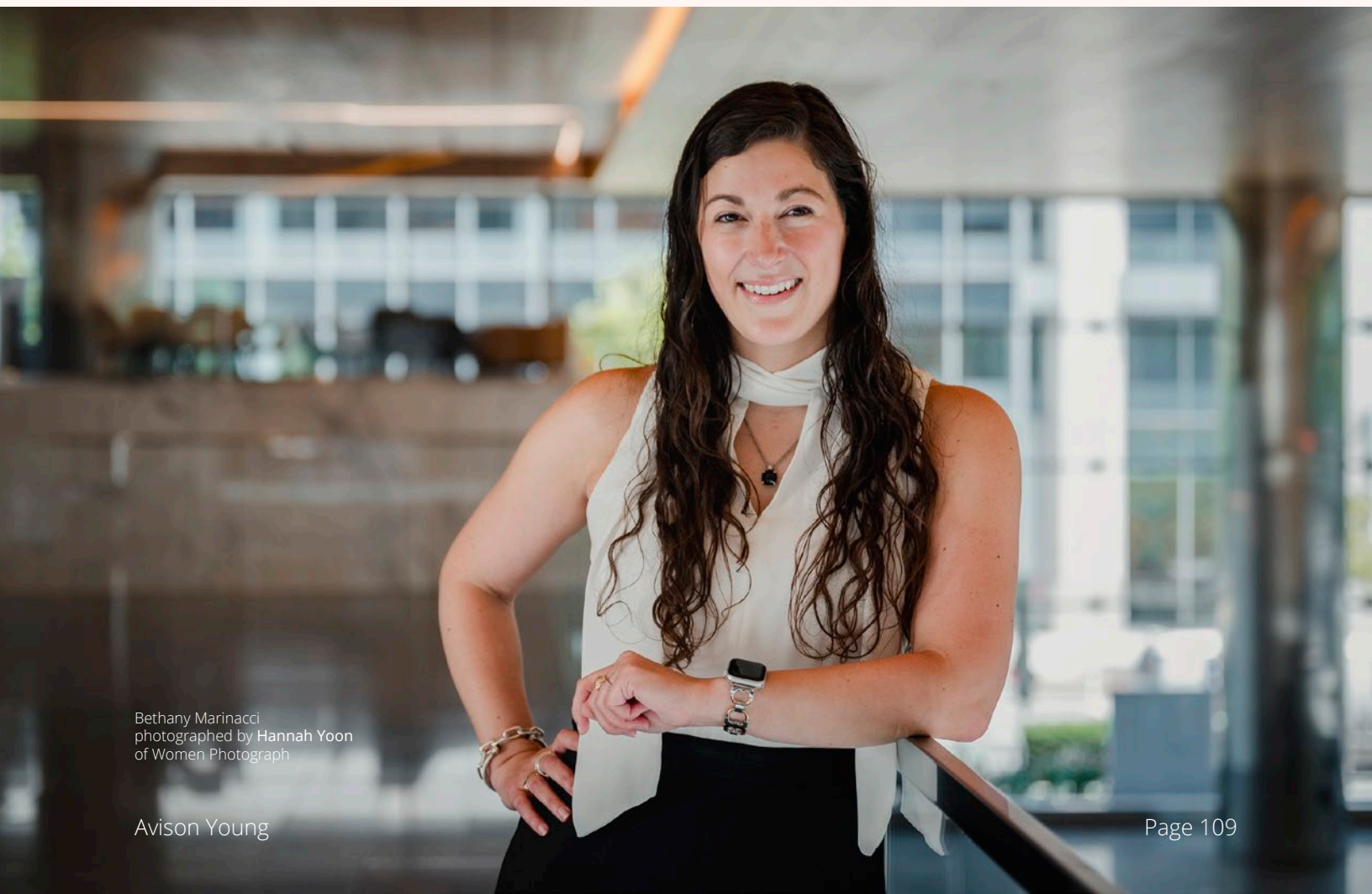
What strategies or tactics are you employing to drive DEI forward and support an inclusive environment at Avison Young?

Adrian: Here in Canada, one of the many initiatives we completed last year is the redefining of our maternity and parental leave policies, implementing a best-in-class top-up program for all qualified full-time employees – including our 100% commission roles such as our brokers, ensuring optimal support for our people during such a special time in their lives.

Driving ideas, inclusivity and creativity through DEI

Bethany: There are so many I'd like to mention, because we are really coming at this from a few directions in the U.S., but one of the highlights for me is our approach to targeted recruitment. We actively partner with diverse professional organizations, like recruitment firms committed to representing diverse candidates, and show up at job fairs for underrepresented groups. This helps us deepen and diversify the talent pool. And then we make sure we're putting up diverse interview panels too.

Ramsey: Having a diverse workforce is key to Avison Young performing as an exceptional business. Equally important, is how we ensure a truly inclusive culture living by our Code of Conduct, every day. This includes active sponsorship and promotion of strong role models, as well as calling out behaviour where necessary and ensuring respect for all. Our great people deserve a highly productive and safe place where they can be themselves and get the support they need, in any situation.



Bethany Marinacci
photographed by Hannah Yoon
of Women Photograph

Driving ideas, inclusivity and creativity through DEI

What has been the biggest achievement, or something that has moved the needle for your region?

Bethany: The thing I'm most proud of is an internal initiative. We launched a series called My Perspectives, to shine a light on our people and their experiences, histories, customs and celebrations. So far, we've had our people share their perspectives about Holi, Black History Month, Pride, Lunar New Year and Juneteenth. It's so great to see our people reacting, commenting and learning through this initiative.

DEI is a journey, with many big things to tackle. What are the challenges you are facing?

Ramsey: For us, the biggest challenge is also where we are intent on making the most progress. In our industry, like many others, there are disproportionately higher numbers of men holding senior roles, which are typically higher paid positions resulting in a gender pay gap. To mitigate this, we established our Gender Pay Gap Advisory Group. This group is focused on reporting our data and driving our strategic plan forwards to move the needle in the right direction. So far, we're making good progress.

Adrian: Our industry is still in the middle of some dynamic and challenging economic conditions, where cost containment is key to the strategic path of the organization. We are leaning into employee-led initiatives like our many Employee Resource Groups and actioning cost-effective ways to move our current initiatives forward.

"We are leaning into employee-led initiatives like our many Employee Resource Groups and actioning cost-effective ways to move our current initiatives forward."

**Adrian Fitz-Gerald, Director,
Human Resources, Canada**



Adrian Fitz-Gerald
photographed by May Trehan
of Women Photograph

A portrait of Ramsey Mirza, a middle-aged man with short, light brown hair, smiling at the camera. He is wearing a light blue button-down shirt. The background is a blurred outdoor setting with light-colored stone or concrete walls and architectural details.

Ramsey Mirza photographed
by Ayesha Kazim
of Women Photograph

What successes are you looking forward to as we continue our DEI journey at Avison Young?

Bethany: We're focused on diversifying our leadership team and expanding our mentorship programs. We're laser focused on increasing representation at all levels and creating an environment where every single employee can thrive.

Adrian: I'm so proud to be a part of an organization that supports (and in many cases drives) so many active resource groups for our employees. This illustrates the importance of inclusion within our culture. As we continue to drive our current programs forward, we are leaning into other ways to support our people.

One area we are intent on exploring further in the coming months is embracing the underutilized neurodiverse population and aligning the benefits of a broader definition of talent.

Ramsey: In the U.K., we're looking at enhancing our family-friendly policies to further support work-life balance and talent retention. In addition to this, we're diving deep into the talent pipeline, partnering with schools and universities to provide access and pathways into the industry.



And finally, why are you proud to be doing this work here at Avison Young?

Ramsey: Each year we announce our new Principal class, celebrating the individuals who have contributed standout performance and as a result, have been invited to become shareholders. Our U.K. Principal class of 2024 was 75% female.

Bethany: Yes, since 2020, both our female population and the number of female principals at AY have increased year on year, with upward career mobility happening across a variety of demographic groups.

Adrian: Not to mention, we're also thrilled that our new Board of Directors comprises 60% women and our Global Executive Committee is more than 30% female. Many of whom are actively involved in our mentoring program.

Bethany: These are just a few examples that demonstrate that diversity isn't a buzzword for us, it's a powerful force that fuels our success. And I love seeing that come to life every day.

Ramsey: We're an exceptional business, with great people. I think I'm proudest of the way we continue to support each other through the challenges and celebrate shared success. Together, supporting one another each day, so much is possible.



"We're diving deep into the talent pipeline, partnering with schools and universities to provide access and pathways into the industry."

Ramsey Mirza,
Director, Human Resources, U.K.

Creating impact for our employees

Employee Resource Groups (ERGs) are our not-so-secret way to bring our supportive, inclusive, and engaging workplace culture to life.

And they bring us so much joy, and value too!

Here is why our ERGs are so important.



Feeling seen and heard

Creating strong and visible ERGs creates a “you’re not alone” atmosphere for our people.



Making real change happen

We’re not here just to talk. Our groups educate us about the kind of policies we need and how we can take action to be more inclusive.



Boosting engagement and productivity

When our people feel supported, they bring their A-game. Feeling valued at work, helps people have happier and more productive workdays.

Creating impact for our employees



Making meaningful connections

Our groups connect people from different departments and different parts of the world, help them find mentors, grow their careers and work together to better support our existing clients, and find new ones.



Creating an inclusive culture

Actions speak louder than words. ERGs show that your company doesn't just talk about diversity—they live it.

Bethany Marinacci and Pam Mazza
photographed by Hannah Yoon
of Women Photograph



Re-branding our ERGs: finding the names that feel just right

Our groups are so important to us, to the happiness of our people today, and to help us attract incredible and diverse talent. Over the past few years, we've been working closely with the groups to help develop strong, brand-aligned identities that allow the individual group personality to really shine through.

Pam Mazza, Principal and Chief Human Resources Officer, partnered with our brand team, led by Principal Katie Woodside, to design a solution that would allow us to support our people internally, foster inclusion and understanding, and present a consistent face of our groups externally.

The naming and branding solution centered on each group exploring a creative name that represents group members and the impact they want to have.

Our LGBTQ+ resource group **Folx** is a great example of this in practice.

Folx is a way of addressing people as "folks", which is already a gender-neutral term, that emphasizes the intention of including all groups of people. We love that it's a step in the right direction of vocabulary for a more inclusive world.

"We like to say we created a culture first, and then a company to continue to do what we love."

Pam Mazza, Principal,
Chief Human Resources Officer

Project: nomenclature

The brand team held specially designed workshops with each of the ERG leaders, helping them explore their purpose, audiences, comms channels, success criteria, and naming to find just the right naming structures like this for each group.

Following each workshop, the brand team created their 'launch package' – templates, images, illustrations and more. Then one by one, each group held their own launch party – open to all employees to celebrate their new name and reinvigorated purpose.

"We have a very special culture here at Avison Young. In fact, we like to say we created a culture first, and then a company to continue to do what we love. Embracing diversity and inclusion has always been at the heart of our culture because it not only enriches our workplace and helps people feel like they belong, it also fuels ideas and innovation for our business and our clients," says Pam Mazza.



Pam Mazza photographed
by Hannah Yoon
of Women Photograph



Presenting our employee resource groups:

We are proud to share that with all re-brand workstreams complete, each of our Employee Resource Groups now has a name that the group feels connected and inspired around —something they are excited to champion.

People creating impact for our hispanic and latino community

CONEXIÓN

People creating impact for our women

EMPOWER

People creating impact for our LGBTQ+ community

FOLX

People creating impact for the environment and for society

PANGEA

People creating impact for our black community

ROOTS

Presenting our ERGs

People creating impact for our
hispanic and latino community

CONEXIÓN

Celebrating connection and community

Meet Conexión founder **Karina Rico** (Regional Director, Marketing, West U.S.) and learn what founding this ERG really means to her.

Why are you passionate about inclusion and Conexión?

My passion for inclusion is rooted in my personal journey and the belief that everyone deserves a space to feel valued and understood, regardless of their heritage and background. As a first-generation Mexican American, I have witnessed firsthand the challenges and triumphs of bridging cultural divides.

My parents immigrated from Mexico in the mid-1960s, intending to stay in the U.S. for only one year to save money for a home in their hometown of Valle de Santiago,

Guanajuato. One year turned into a few years, and four kids later, the rest is history.

My experiences growing up have instilled in me a strong sense of community, belonging, and understanding of the importance of inclusivity and representation. In the workplace, fostering a sense of community is vital. It not only enhances team cohesion and morale but also drives innovation and success.



Karina Rico photographed
by Bethany Mollenkof
of Women Photograph

Celebrating connection and community

What's special about your group's name?

We wanted a name that encapsulated the essence of our mission.

We focused on the concept of "connection"—not only connecting with individuals from similar backgrounds, but also connecting with our allies and supporters, with our clients, and aligning with our company's core values.

What are your group's superpowers?

Our 'superpower' lies in our ability to create moments that resonate deeply with our Conexión members and allies. We are delighted to share that the events we've run so far have been very well-received providing a unique blend of levity and cultural education for attendees. We love hearing that our events offer a different dimension and bring a refreshing change to the typical workday while at the same time, sharing knowledge and insights into the Hispanic and Latino community and our culture.

A woman with short brown hair, wearing a blue dress, stands in front of a large window. She is smiling and looking towards the camera. The window reflects a cityscape with tall buildings. To the right of the window, there is a green plant with red flowers. The woman is standing on a stone ledge or wall.

Karina Rico photographed
by Bethany Mollenkof
of Women Photograph

Celebrating connection and community

Our groups are all about *creating impact*. What kind of impact or legacy does Conexión want to have in general?

Conexión aspires to evolve into a group that not only supports our members internally, but also opens doors to opportunities with Avison Young clients. Our goal is to create a lasting impact by bridging connections between diverse talents and business opportunities. By becoming a valuable resource within our company and for our clients, we aim to leave a legacy of inclusivity, collaboration, and professional development that benefits all stakeholders.

“We focused on the concept of ‘connection’—not only connecting with individuals from similar backgrounds, but also connecting with our allies and supporters, with our clients, and aligning with our company’s core values.”

Karina Rico, Regional Director,
Marketing, West U.S.

How has being in Conexión made your experience at Avison Young better or different?

When we proposed the idea behind Conexión to our executive and senior leadership team, including Mark Rose, Pam Mazza and Harry Klaff, we were incredibly moved by their support. Their enthusiastic backing demonstrated that we are truly “Powered by People.” It has given me a sense of purpose and belonging, and demonstrates that the organization values and invests in diversity and inclusion. This experience has reinforced my belief in the power of groups like this to create meaningful connections and drive positive change within the workplace.

Can you tell me about a time or moment when Conexión really made you feel happy, appreciated or supported?

We are extremely grateful for our outstanding Conexión Advisory Council, whose support has been instrumental in launching Conexión and driving our events and campaigns over these past two years. We would like to extend our thanks to Brandon Magdaleno, Andrea Mead, Sandra Hill, Jena Cervantes, Laura Baranda, Laura Andino, and Carlos De La Isla for their invaluable contributions. We also appreciate the support of our founding sponsors Nick Slonek and Chris Cooper who backed our efforts from day one.



Looking back, it's hard to pinpoint just one moment that stands out, but these are definitely a few of the biggest highlights for me:

- Hosting our first kick-off call in May 2022, which was exhilarating and had incredible turnout.
- Our Día de los Muertos virtual baking tutorial class.
- Our Cafecito conversation with former U.S. Ambassador to Mexico Antonio Garza.

These events, and many more, have made me feel deeply appreciated and supported. Celebrating traditions, embracing diversity, and contributing to the enrichment of our culture are values we hold dear at Avison Young. I look forward to continuing to create meaningful events that bring people together.

What are you most looking forward to as Conexión continue to have impact?

We are in the “toddler years” of growing Conexión, and the potential for our impact excites us. We envision Conexión becoming a powerful network, resonating internally, and influencing the CRE industry externally. Our goal is to make Conexión a force in sourcing business opportunities, recruiting, and retaining diverse talent, and showcasing the endless opportunities here.

“Our goal is to make Conexión a force in sourcing business opportunities, recruiting, and retaining diverse talent, and showcasing the endless opportunities here.”

Karina Rico, Regional Director,
Marketing, West U.S.

Presenting our ERGs

People creating impact
for our women

EMPOWER

Empowering all women to close the gender gap in CRE

In the commercial real estate industry, where women have historically been underrepresented, we're making a conscious effort to create opportunities and promote gender equity. With strong and vocal support from our global senior leaders, our ERG leaders are driving progress on the ground.

Meet Empower global council member and Senior Manager, Integrated Marketing, North America **Magdalene Marvin**, and U.K. Women's Network and Principal, Head of Operations, Real Estate Management, Facilities Management and Infrastructure Management **Emma Berry**, who are championing efforts in their respective markets.

While both groups share a common mission, their approaches and experiences are shaped by distinct cultural and regional nuances. Together, they explore unique challenges and opportunities for the groups, and highlight their successes, challenges, and the invaluable contributions they make to our diverse and dynamic workforce.

Empowering all women to close the gender gap in CRE

Why are you passionate about inclusion and our employee resource groups for women?

Magdalene: I'm compelled to stand for inclusion, simply put, because it's the right thing to do. My own moral code wouldn't let me *not* care about it. There's also plenty of evidence that having diverse teams is transformative for innovation, creativity and growth. And we know our clients care about DEI and consider that in their decision-making as well. But you can't just have diverse teams—you need to take it to the next level—because it's not safe to have diversity without true inclusion.

By actively, intentionally, creating a culture of inclusion, we're fueling this incredible fire that not only lights us up as individuals, but the collective whole. When you put in the work where you are right now, the ripple effect can be your whole community, the whole world.

Emma: I have always been of the view that a more diverse workforce delivers better service for clients. Given the work we do, that service can then deliver a significantly increased positive impact on our local living and working environment and our society. Diverse views and experiences are vitally important.



Magdalene Marvin photographed
by Bethany Mollenkof
of Women Photograph

Empowering all women to close the gender gap in CRE

The commercial real estate industry, unfortunately, still falls behind other industries in terms of our gender balance and so the purpose of our women's ERGs is to help drive that change, address issues that may be holding us back from achieving this balance and also create a space for like-minded individuals who care about change.

Magdalene, what's special about the name of our newly re-branded women's network, Empower?

Magdalene: Empower is an intentionally genderless name, because, while we are people creating impact for women, we encourage everyone to be involved. As we aspire for our network to feel intentionally inclusive, we do our best to avoid performative or exclusionary language so that when we simply say women, we mean all women: femmes, trans women and non-binary people for whom 'women' is a term that applies. And we hope everyone else will join and loudly support our empowerment efforts.

"When you put in the work where you are right now, the ripple effect can be your whole community, the whole world."

Magdalene Marvin,
Senior Manager, Integrated
Marketing, North America



What are your group's 'super powers'?

Magdalene: Intersectionality is really what makes our ERGs so deeply powerful. Among our Empower audience, there is so much uniqueness – those who love their current role, a segment who want to aim for the c-suite; those getting ready for a promotion, or for retirement; caregivers by choice, some by circumstance, some who are child-free, or who want to be married, or who love being single; who are experiencing menopause, or experiencing a transition; those seeking more work and those seeking less work... it's really endlessly diverse.

Empowering all women to close the gender gap in CRE

We know our members are a collection of complex and layered individuals, that their experiences at work are intertwined with their experiences as humans, so our council is working hard to be sure we're not only serving the majority as we build strategic action plans that feel valuable for everyone. As Audre Lorde said, "I am not free while any woman is unfree, even when her shackles are very different from my own." Our group aims to work and see everyone right where they are and be there as a source of support.

Emma: The value of the collective and the power that comes from a network of shared experience and ideas is so powerful. It is much easier to drive change when you are surrounded by great minds and we have many of those here, ready to support and be the positive change they want to see.

"It is much easier to drive change when you are surrounded by great minds and we have many of those here, ready to support and be the positive change they want to see."

Emma Berry, Principal, Head of Operations, Real Estate, Facilities and Infrastructure Management

Our groups are all about *creating impact*. What kind of impact or legacy does the group want to have in general?

Magdalene: To me, a successful legacy of this group would look like: a cultural transformation where all women and nonbinary colleagues (1) have no doubt that they're being given a fair shot at all times and (2) have total psychological/physical safety.

Some ways that could show up: total transparency around fair pay, revolutionary benefits, the complete absence of harassment, microaggressions and biases. For the business, the success would be to continuously attract and retain talent representative of our external values, to be an inclusive employer.

Emma: The ultimate impact is to improve the gender balance, not just for Avison Young but for our entire industry. We know this is a long-term goal and will take time. To make a more immediate impact, our U.K. group is structured around six core pillars: Recruit, Retain, Raise, Reach, Relevance and Reward. This allows us to deliver focused change in very specific areas that can deliver big impact, on a far shorter timescale.



Emma Berry
photographed by Ayesha Kazim
of Women Photograph

How has being in this group made your experience at Avison Young better or different?

Magdalene: I believe that everyone has a chance to create a ripple effect no matter where you work or what your job is. I have a personal desire to contribute to a positive social impact in the world, and I know our industry can do more, and do better. So, it's very fulfilling to have the chance to be part of a movement that creates safe spaces and enables connection and learning, helping others to feel seen and perhaps even be inspired—that can ripple for a lifetime. I'm honored to listen to the women of Avison Young and do my best to bring to life initiatives that serve them and their communities.

Emma: There has been a real willingness to support the group, listen to our ideas and give the group freedom to create our own direction. I think our culture and openness have always been one of Avison Young's differentiators and support of a network like this is a testament to that.

“Our group aims to work and see everyone right where they are and be there as a source of support.”

Magdalene Marvin,
Senior Manager, Integrated
Marketing, North America

Empowering all women to close the gender gap in CRE

Can you tell me about a time or moment when the group really made you feel happy, appreciated, or supported?

Magdalene: I usually prefer one-on-one connection, so I was hesitant to join a global panel and share my own perspectives. But knowing part of our effort has been to create platforms for women to share their stories, and to provide spaces where we hear from them in many different walks of life, I found the courage to speak, and the women of Avison Young cheered me on. After the webinar, I read the words of support and encouragement in the chat. That was the moment when I knew I wasn't alone. That made me want to keep going.

Emma: I was really humbled to win the Global Diversity & Inclusion award – recognizing that I was one of the founding members of the network. However, every single one of the members of the committee made this happen so my gratitude also extends to them and recognizing how much we all have the potential to accomplish together.



“The ultimate impact is to improve the gender balance, not just for Avison Young but for our entire industry. We know this is a long-term goal and will take time.”

Emma Berry, Principal, Head of Operations,
Real Estate, Facilities and Infrastructure Management



What's the best thing the group has done for our people so far?

Magdalene: Helping build bridges across all our ERGs. Many of our people consider themselves members or allies of multiple groups, so by working together, we're able to raise more voices and perspectives, to foster a stronger sense of belonging and allow employees to see themselves represented in more places.

Emma: We've made our colleagues appreciate this network is not just for women but for all. Its purpose is to create a more gender-balanced workforce that is both a necessity and also crucially really important for our clients. Our "In Conversation" series has been really successful and allowed us to cover an array of topics that impact women's careers, engage in meaningful dialogue, and also allow us to feature prominent clients.

What are you most looking forward to as the groups continue to have impact?

Magdalene: The role of our women's council is to listen and then enable (empower!) change, so I'm most looking forward to the evolution of our group as our company grows, seeing a measurable impact on our culture and our business, and bringing as many people as possible along with us on this journey so that their own careers and lives can grow, too.

Emma: At the moment we're addressing the basics, but this is hugely vital as momentum grows and more people join the U.K. network. I'm looking forward to seeing the ideas around "what next" and the development of what we think is possible. In line with what's next, I am also looking forward to passing on the baton from the current committee of leadership to a new team next year, full of new energy, new ideas, and the opportunity for people to develop their own careers in the ways that mean that most to them.

Presenting our ERGs

People creating impact for
our LGBTQ+ community

FOLX

Working towards understanding and acceptance

Folx member and Global Manager, Brand Identity based in Baltimore, Maryland, **Zack Zedd** shares what having an LGBTQ+ resource group at Avison Young means to him.

Our groups are all about *creating impact*. What kind of impact or legacy does Folx want to have in general?

If we make just one employee's experience better, then I think we can consider our group a success. Whether that is easing the mind of an LGBTQ+ employee joining the company who may be afraid to come out at work, or helping an employee who may not have understood queer people before to become an ally. Those are the biggest legacies we can leave – changing and easing people's minds and experiences. And of course, brightening their day!

Why are you passionate about inclusion and Folx?

I entered the workforce in 2012 as a marketer at a very conservative firm. I could never have imagined a group like this existing there - or anywhere for that matter. If there were other queer people in the company, I would never have known as it was not the norm to be anything but straight and cisgender presenting.



Zack Zedd photographed
by Hannah Yoon
of Women Photograph

Avison Young

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Working towards understanding and acceptance

I am so happy to say I have felt nothing but acceptance since the moment I started working at Avison Young five years ago. A group like this is so important for the younger generation to know that they never have to hide who they are at work – they will be accepted here with open arms and have access to a whole community of other folx. I think my younger self would have had a much easier time knowing I had an automatic support system when I walked in the door of a company. I really thought I was alone back then, which is a hard place to be when you are just starting out in the workforce!

How has being in Folx made your experience at Avison Young better or different?

Being in this group, I have had the chance to meet a number of LGBTQ+ employees and allies from different offices and teams that I never would have interacted with otherwise. It's great to know there are people at Avison Young who truly understand, make me feel less alone, and can relate to my unique experiences as an out gay man in the workplace.

Can you tell me about a time or moment when Folx really made you feel happy, appreciated, or supported?

We held our first webinar as Folx for Pride month in 2023. I volunteered to be a panelist – which was a first for me in any type of public speaking setting that was not a work-related presentation. I spoke about a former manager at a different company who would constantly send homophobic remarks and microaggressions my way. I was reluctant to share this story to such a large audience – it's not something I'd shared with a lot of people, nor did I want to sound like a victim in any way. My fellow panellists were very supportive and encouraged me to speak so that others who may be listening would know they are not alone should they have experienced something similar. The feedback I received was so heartwarming. I really felt that the whole event that day opened the eyes of people who may not have understood just how challenging it can sometimes be to be out in the workplace. It is also great to show people that just because you faced adversity, it does not mean you can't overcome it and thrive in the right work setting.

“It is great to show people that just because you faced adversity, it does not mean you can't overcome it and thrive in the right work setting.”

Zack Zedd, Global Manager,
Brand Identity



What's the best thing Folx has done for our people so far?

The fact that this group serves both LGBTQ+ employees, as well as allies, is truly amazing. For example, I love seeing stories posted to our internal communications channel by employees with queer children, sharing stories about how they support their kids and how proud they are of them. It makes you connect with people differently and hear stories about their real lives and relatable struggles rather than just transacting like work colleagues. It's really beautiful and makes me proud to work at Avison Young.

What are you most looking forward to as Folx continues to have impact?

It has been amazing to see all of our ERGs embrace the opportunity to showcase our different strengths and talents. The creativity and passion at this company is truly remarkable. I can't wait to see more allies get involved with Folx, having them understand that this group can't thrive without them and that they are just as important to our success. I know that with time, our ERGs will help create an even more accepting and understanding workplace. We are just getting started!

Zack Zedd photographed
by Hannah Yoon
of Women Photograph

Presenting our ERGs

People creating impact
for our black community

ROOTS

A solid foundation for our Black professionals

Meet **Karine Kasongo**, she's an Assistant Project Manager in our Toronto office, but she's also an active committee member for Roots – our employee resource group that focuses on creating impact for our Black professionals and community. She shares her thoughts on what it means to be a part of the group, and how they advocate for industry-wide change.

Why are you passionate about inclusion and Roots?

Creating a workplace where everyone feels valued and respected is really important. We need to make sure that diverse voices are heard and that we all have equal opportunities to succeed.

Roots is where Black professionals can share experiences, be themselves and support one another.

I am glad that I can connect with others to build connections, whether it be a friendship or a great business relationship.



Karine Kasongo
photographed by May Truong
of Women Photograph

A solid foundation for our Black professionals

What's special about your group's name?

'Roots' is representative of our foundation. We are all different and yet we have so much in common, it allows us to share and connect through our personal stories.

Our name reflects the group's mission to support, uplift, and empower Black professionals. By focusing on our roots, the group underscores the importance of community, solidarity, and the collective journey toward achieving greater representation, equity, and success in the workplace.

What are your group's 'superpowers'?

We are strong, confident, brave, and resourceful. Through our collective strength, we create a safe space for Black professionals, providing essential resources, mentorship and opportunities for professional growth.

Our groups are all about creating impact. What kind of impact or legacy does Roots want to have in general?

We want to elevate the voices of the Black community and influence systematic change within the organization. We're focusing on building meaningful relationships, raising awareness of the issues impacting our group members and pushing a few boundaries along the way. Ultimately, we want to create a culture where everyone's contributions are recognized and valued equally.

"Roots is representative of our foundation. We are all different and yet we have so much in common, it allows us to share and connect through our personal stories."

Karine Kasongo,
Assistant Project Manager

How has being in Roots made your experience at Avison Young better or different?

Being a part of Roots has presented me with opportunities to connect with Avison Young professionals from other service lines and markets that I might not have had ordinarily.

This makes my experience as an employee better – because I get to know more people, but also it means we're building a stronger, more connected workforce in general. I also love that being a part of this group means that I can tap into the skills I don't use as part of my everyday job – like programming, engagement and recruitment to support our goals.



Karine Kasongo
photographed by May Truong
of Women Photograph

Can you tell me about a time or moment when the group really made you feel happy, appreciated, or supported?

It might seem like a small thing, but when I joined Avison Young, the Roots group posted an announcement on our internal communication network to welcome me to the company.

It was such a kind gesture and made me feel so welcome from day one. Feeling welcome is a massive part of inclusion – and just feeling seen is really important too.

“We want to elevate the voices of the Black community and influence systematic change within the organization.”

Karine Kasongo,
Assistant Project Manager



What's the best thing the group has done for our people so far?

We have bridged geographies and departments – helping people connect who otherwise might not have had the opportunity. We do this through virtual events and webinars, hosting fireside chats with great speakers – making sure we hear from both internal experts and external voices.

We also post a lot of engaging and educational content on our internal communications channel and have had great feedback about our recent content initiatives.

What are you looking forward to as the group continues to have impact?

I hope to see more diversity throughout the firm, specifically in leadership roles. I'm also excited about the growth and development opportunities we can offer our Black professionals – supporting them in all our offices through mentorship, professional development and networking.

As Roots continues to gain momentum, I look forward to seeing more people at our events, making new connections and welcoming everyone who wants to learn and embrace diversity.

“Roots was founded on the principle of embracing our history from different perspectives, countries and challenges and coming together to celebrating the rich diversity of the Black diaspora. Just as a tree draws strength from its roots and extends upwards, we look to our past to nurture our future. This future is not only rich in culture and opportunity, but it demonstrates our commitment to the ‘S’ in ESG – our social impact, where our growth and influence can shape a more inclusive company and the communities where we work and live. With the unwavering support and framework provided by Avison Young, Roots is empowered to change the face of our organization and set a new standard for inclusion.”

Arlene Dedier, Chair, Roots
Principal and Managing Director,
Canadian Practice Leader, Project Management Services

Five tips for more inclusive office spaces

Make these five characteristics a core part of your design.

Companies and their leaders are becoming increasingly aware of a universal truth – our workforce is made up of a unique mix of people with a wide variety of personality and learning types, and they all have different needs.

In the past, many offices used a one-size-fits-all approach to space design, we now know that is far from the most ideal way forward, leaving many feeling left out and excluded.

But in bright contrast, providing team members with options around how and where they get their work done, can lead to increased levels of energy, excitement and productivity. In turn, helping people feel truly comfortable with your work environment.

Want to make your teams feel seen but unsure where to begin?

We'll help you get started.

Five tips for more inclusive office spaces



Desk work isn't for everything

Workers don't need to be chained to a desk.

Think through the types of tasks, personalities and learning styles of current and future team members. Consider a mix of private and collaborative space options, ready to meet the needs of small to large size working groups.



Cozy = comfort

Chairs that have you squirming all day in discomfort are out. Make a mix of cozy furniture options available.

Furniture that is too uncomfortable will be nothing but a distraction. Consider different options that allow for people to move and mix up their posture throughout the day.

Five tips for more inclusive office spaces

3.



Photography by
Bruno Guerrero
courtesy of Unsplash

Keep it light

Just say no to harsh, bright fluorescent lights.

Lighting that is too bright can be draining. Instead, look for lamps, dimmable lights, and natural light options that can be a bit easier to take in.

4.



Photography by
Jacky Chiu
courtesy of Unsplash

Bye bye chaos, hello calm

It's a balancing act. Too much artwork, design, and flashy colours can lead to sensory overload fast. Help set minds at ease with calming colour palettes to transport them to a serene space.

More calm energy = better preparation for the day.



No gatekeeping

Make sure everyone can access every possible amenity with ease. You never know who might need them most!

Rather than making these options executive or elitest perks, allow everyone to reap the benefits.

Learn more on inclusive workspaces



Learn how to make your office feel like a retreat by design, how neurodivergent workers experience the office, and more in our recent Viewpoints article, *Neurodiversity: designing workplaces for inclusion*:

<https://www.avisonyoung.us/viewpoints/spring-2024/neurodiverse-offices>

Portraits
of progress

05.

Community
impact

Our progress

In this section, we have set goals and objectives to help us make a positive impact on the communities we operate in, defined as the people and places that form part of each community.

This is where we track our progress in the areas of social value and community impact.

Our highlights

- Celebrated our 10th annual global Day of Giving event with staff donating 7,900 volunteer hours and supporting 90 community-based organizations.
- Four Mental Health First Aid courses were delivered across the U.K. resulting in 36 qualified Mental Health First Aiders (MHFA).
- We continue to provide in-house sustainability and social impact education to all staff.
- We continue to inspire and motivate our staff to look after their personal safety alongside their physical and mental well-being through our workplace practices and wellness programs.
- We provide regular webinars on physical and mental health via our global wellbeing hub.
- We encourage office fundraising and empower corporate-charity partnerships through our local offices and regional networks.
- We continue to grow and develop frameworks to measure our own social value activities and initiatives.
- We have integrated sustainability education sessions within key business units and service lines including inductions, upskilling series, and seminars.
- We continue to grow our internal sustainability communications channel to inspire and promote sustainable good practice and behaviour.
- We continued to invest in our future talent through internships and work experience placements.
- We delivered a range of career and upskilling programs through school and college outreach.



Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Number of hours on volunteering projects	Reporting	External
Number of offices participating in volunteering projects	Reporting	External
Create impact framework for our operations and clients	Complete	Internal

Creating positive impact through real estate

Improving lives, and helping businesses thrive.

At Avison Young, we take our social responsibility very seriously and place it at the heart of our business strategy.

We believe that commercial real estate isn't just about buildings, square footage and occupancies. At its best, it's about spaces and places that improve lives and help businesses thrive; for the employees, citizens and communities that make the impact matter.

Creating positive impact through real estate



Social responsibility is something both Avison Young and our clients care passionately about.

We have a team of talented individuals within our business, who campaign for positive change across our industry and sectors, and we also have ongoing community initiatives that contribute to improving our local communities.

Building our community relationships has proved to be one of our most powerful contributions. These relationships are invaluable and have led to lasting opportunities, including clients sharing their experiences, workspace, and capabilities locally.

For our colleagues, actively contributing to their local community helps them feel more connected to where they work, the neighborhood that surrounds their office and their workspaces.

Shared below are some of the good things we've made happen by playing an active role in developing our workplace culture, creating vibrant cities, and creating long-lasting social impacts for the communities within them.

Hannah Baines

Community and Charity Manager, U.K.

Hannah Baines
photographed by Ayesha Kazim
of Women Photograph

Social value in urban regeneration taskforce

Avison Young, in partnership with the World Economic Forum (WEF), is spearheading significant advancements in the realm of urban regeneration. In December 2023, the Social Value in Urban Regeneration Taskforce was established as a collaborative effort between the WEF and Avison Young.

The primary objective of this taskforce is to develop a set of principles aimed at stakeholders – both in public and private sectors - involved in urban regeneration projects. These tools are designed to tackle systemic issues and enhance the social value derived from such projects, promoting a more inclusive and beneficial approach to urban development.

The taskforce comprises representatives from 26 public and private sector organizations spanning multiple continents. Notable members include cities such as Phoenix (Arizona), Boston (Massachusetts), and Bristol (England), developers such as Related Argent and Bedrock, and international entities such as UN Habitat. This diverse representation ensures a wide range of perspectives and expertise, enriching the taskforce's output. The anticipated toolkit, scheduled for publication in 2024, promises to be a pivotal resource for stakeholders aiming to integrate social value considerations into their urban regeneration projects.

Social value in urban regeneration taskforce



Following the publication of the toolkit, the next crucial step for the taskforce is to promote toolkit usage and foster a community committed to the social value agenda. By creating a network of engaged stakeholders, the Forum and Avison Young together aim to ensure the toolkit's widespread adoption and practical application, ultimately leading to greater uptake of best practices within urban regeneration projects.

Led by Dr. Eime Tobari, Avison Young is driving the social impact agenda in real estate and contributing to knowledge generation and dissemination on how urban development can be a means to enhance community well-being and address broader societal challenges.

By creating a network of engaged stakeholders, the Forum and Avison Young together aim to ensure the toolkit's widespread adoption and practical application, ultimately leading to greater uptake of best practices within urban regeneration projects.

The Davos Baukultur Alliance

In addition to Avison Young's work with the Social Value in Urban Regeneration Taskforce, Dr Eime Tobari is also actively involved in the Davos Baukultur Alliance, a global initiative under the umbrella of the Forum.

This alliance is dedicated to promoting the creation of high-quality built environments based on eight foundational principles that emphasize cultural and social values.

Social value in urban regeneration taskforce



Since its inception in May 2023, Avison Young has been a steering committee member, playing a crucial role in shaping the alliance's direction and strategies.

Avison Young's Avon Lake project is prominently featured as a best practice example within the Davos Baukultur Alliance, showcasing the firm's commitment to excellence in urban development. Our participation extends to two focus groups within the alliance: Affordability & Social Value and Rebuilding Ukraine.

The kick-off event in Venice in May 2023 recognised an urgent need for multi-level, cross-border, cross-disciplinary collaborations to address pressing global challenges and reaffirmed the Alliance members' commitments for such collaborations. The Davos Baukultur Alliance's initial efforts for the reconstruction of Ukraine across all four focus groups are a testament to the alliance's commitment to applying its principles in real-world scenarios.



Rendering courtesy
of Gensler

Avison Young

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Is your city built on a strong (social) foundation?

Four questions to consider during your next redevelopment project

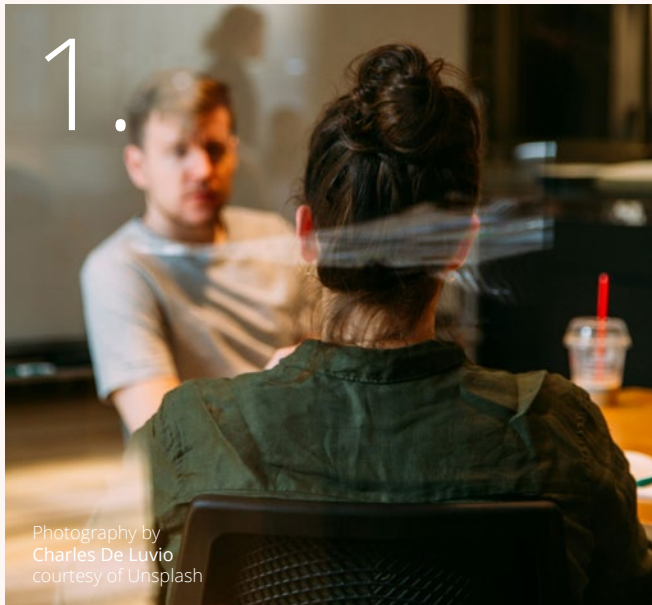
When cities engage their people, they perform better.

Community-driven and -centered cities are more vibrant, and naturally showcase a broader range of development and amenities that keep people engaged and coming back for more.

Keep your community members at the heart of your project processes with this set of four questions.

Is your city built on a strong (social) foundation?

1.

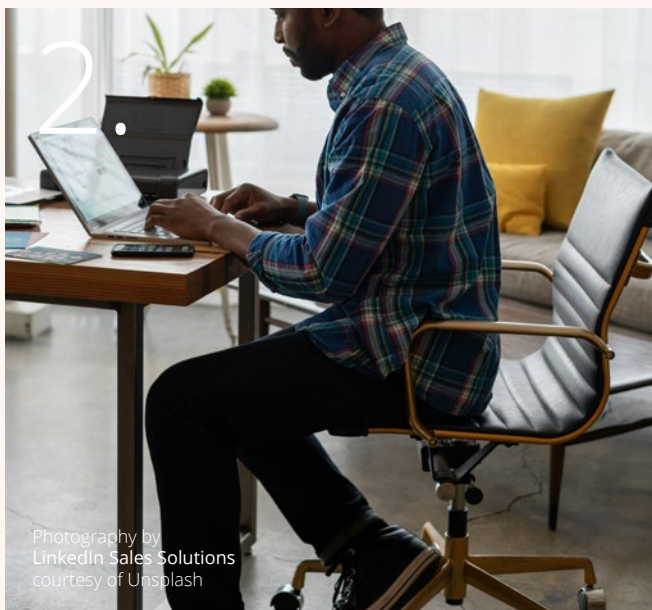


Photography by
Charles De Luvio
courtesy of Unsplash

Have I identified and interviewed all possible stakeholder groups before creating my action plan?

Before diving into your next big redevelopment, make sure all who will be impacted (positively and negatively) have a voice, from the very beginning. People are often more excited about things they have a hand in shaping.

2.



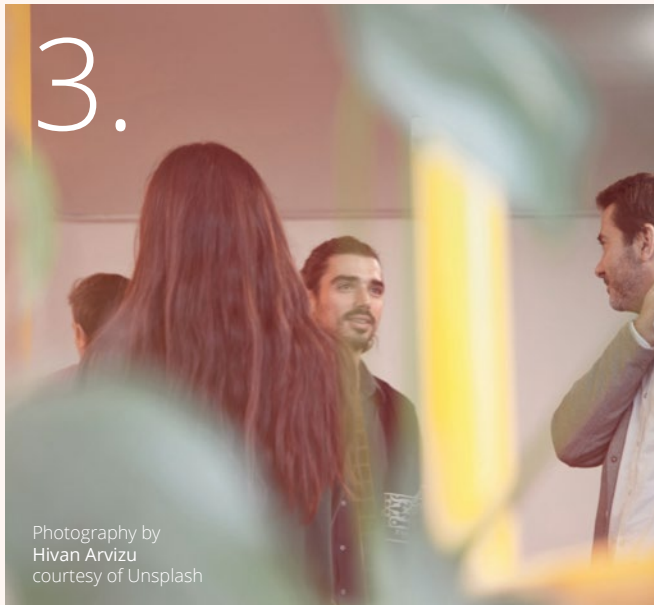
Photography by
LinkedIn Sales Solutions
courtesy of Unsplash

Once all groups have been interviewed, have I based action plans on the key priorities my stakeholder groups identified?

Make your stakeholders feel heard. Form plans rooted in the critical insights gathered from interview conversations.



3.

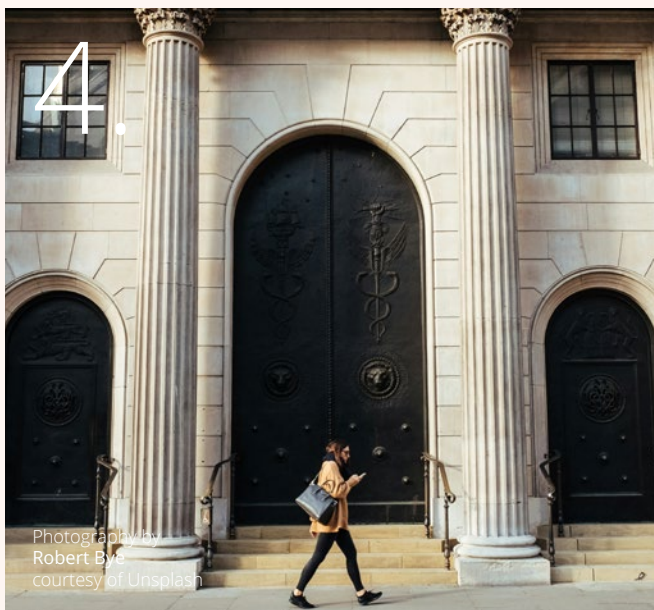


Photography by
Hivan Arvizu
courtesy of Unsplash

Where could I test possible solutions, and how can the community continue to weigh in on impact as we determine what will work best?

Where possible, start small, test, and then scale what resonates most with your community. Implement additional rounds of interviews to see what works well – and what misses the mark – with your key groups of interest.

4.



Photography by
Robert Bye
courtesy of Unsplash

Who else in the public sector have we considered partnering with to take project activations to the next level?

Who else across your public sector could enhance or improve your action plans for the better? Consider looping them in. When it makes sense, make their voices part of your feedback loop, and create even more value within the community.



Discover more ways your city can improve vitality through social value creation, including our Impact Framework, in our Drivers of Change thought piece, *Revitalizing the social core of the city*:
<https://www.avisonyoung.com/drivers-of-change/trends-shaping-cities>

Three ways inward investments can make an impact on a community

Businesses are so much more than just tenants to fill a space.

They deliver critical infrastructure, economic outputs and meaningful work opportunities that can extend well beyond four walls and a lease agreement.

Community impact through inward investments

When the right business sets up shop in the right community, it can actually improve the quality of life for residents in our cities and towns. It can also provide confidence to communities who can find employment opportunities in future-facing industries who are set for the long term.

For example, in the town of Terre Haute, a longstanding industrial business had closed its doors – leaving little more than a vacant sign.

Without this business, a large skilled workforce was left unemployed, with no way to fill the gap for their families.

The residents endured this for years, until we showed up alongside Entek, – a battery components manufacturer operating in the energy storage industry, searching for a site for a new facility that would help meet the growing demand for battery separators in North America.

And would you know it, it was the perfect fit.

Here are three areas where finding that perfect fit helps make a difference.



Creating meaningful work opportunities

Everyone wants purpose. Jobs that can provide deeper meaning give those that take them on the ability to level up their skills and create something they are proud of, making every difference in bolstering the will and life of those around them too.

Community impact through inward investments



Attracting other businesses

Whether through multiple business lines or the emergence of a new sector opportunity, those that bring new business help shape markets of the future. Once one business of a type is there, the potential to cluster is on and others can quickly follow.



Reinvesting in the community

The most successful businesses, with deep attachments to their workforces and the families and communities they serve, often look for ways to give back when they can. This can provide a myriad of paths for impact, from sponsoring the local children's sports teams to investing in building or shaping up other areas of the community for the better.



“Possibilities abound to bring real support and value to communities, a fresh vibrancy of meaningful economic impact and social awareness that these communities have been craving for far too long.”

Carl Quesinberry, Senior Director,
Industrial Occupier Services

When businesses provide these three things, the returns can be well... endless.

Just ask Avison Young Senior Director of Industrial Occupier Services Carl Quesinberry, who partnered with Entek on their Terre Haute facility.

“For battery manufacturer Entek and the community of Terre Haute, it couldn’t have been a better match. The mix of assets readily available around the site paired beautifully with Entek’s proposed vision and aggressive needs timetable. When this happens, possibilities abound to bring real support and value to communities, a fresh vibrancy of meaningful economic impact and social awareness that these communities had been craving for far too long.”

What kinds of incentives can businesses take advantage of to make investment decisions like these that much easier?



Learn more about how battery manufacturer Entek is making their mark on the Terre Haute community in our recent Viewpoints story, *Industrial development anchors an impact*:

<https://www.avisonyoung.us/viewpoints/fall-2023/industrial-park-development>



Fighting fuel poverty with Groundwork U.K.

More than 2.5 million households in the U.K. are experiencing fuel poverty, being forced to choose between eating and heating. U.K. charity Groundwork's flagship fuel poverty relief program is called The Green Doctors, and it's designed to help the most vulnerable households save energy, stay warm and reduce their energy bills. The Green Doctors provide a crucial lifeline to many U.K. households, and as the cost of living surges, so does the demand for their service.

"We are incredibly proud to make a donation to enable Groundwork to expand and enhance its Green Doctor program," says Hannah Baines, Avison Young U.K.'s Community and Charity Manager.

"In 2023, with the help of supporters like us, Groundwork was able to upskill their advisors across a range of U.K. regions, expand their service into new areas and reach more vulnerable people. Overall, broadening the services that the Green Doctors can provide during home visits," she adds proudly.

Highlights:

- Nine staff trained as Domestic Energy Assessors
- Five staff achieved City & Guilds Level 3 in Energy Awareness.
- Nine Green Doctors completed Retrofit Assessor training.

Fighting fuel poverty with Groundwork U.K.

Green Doctors visit people in their homes, provide remote support (by telephone and online), attend community events, deliver energy efficiency advice, promote behavior change, and install energy-saving and warm home measures. Some of the services offered by the Green Doctors include identifying causes of heat loss in the home, helping to identify and tackle damp or mould problems, offering useful tips for saving energy, installing small energy efficiency measures, such as draft excluders and supporting people to switch energy providers to save money.

“The support from Avison Young was one of the most strategically important donations we had into the Green Doctor program in 2023. The focus on our staff base, helping us to upskill our community officers to deliver Green Doctor services, and helping Green Doctors to achieve higher levels at Domestic Energy Assessor and Retrofit Assessor/Coordinator grades has been absolutely invaluable to us as an organization. It has increased our confidence to be able to provide a deeper level of service and support to our beneficiaries and is leading us into interesting new territories around retrofit programs.” Joe McIndoe, Partnerships Manager, Groundwork U.K.

For more information on Groundwork's Green Doctors program, together with tips and advice on keeping your home warm this winter, visit <http://www.groundwork.org.uk/>



“The support from Avison Young was one of the most strategically important donations we had into Green Doctor in 2023.”

Joe McIndoe,
Partnerships Manager,
Groundwork U.K.



Meet Jack Holmes, Avison Young Green Doctor program beneficiary

Jack, 27, is one of the fortunate beneficiaries of Avison Young funding that enabled him to realise a Green Doctor career with Groundwork West Midlands.

How'd Jack get there?

After completing a master's degree at university in environmental sustainability, Jack joined Groundwork in the summer of 2021 through their Kickstart program, which focuses on helping young people develop the critical skills needed for a new green economy.

Through this program, Jack worked with the land team at country parks near Stoke, and also supported the Green Doctor project and project manager Dean with related administration tasks.

This exposure left such a positive impression that when funding to train as a Green Doctor job came up, Jack saw it as an apt opportunity to continuing making impact - applying his skills and background in the energy sector directly to fruitful and satisfying work helping people and communities.

What kinds of specialized training did Jack gain access to?

Key to the program, Avison Young helped provide opportunities for Green Doctor instruction, beginning with technical training in Fuel Poverty Awareness, which covered advice provision and the energy saving methods needed to get started.

Jack was also trained in Energy Performance Certificates, basic energy assessments and retrofit assessments which would allow him to deliver a wider range of techniques to help organisations as well as people in households with their needs.

Other topics of training included learning about damp and mold, financial assistance and fuel debt, which are frequently mentioned on phone calls and home visits. This provided Jack with the right tools and knowledge to be able to apply his learning and work in the field.

The best part of a Green Doctor job like Jack's?

Being able to work through a big billing or energy issue from start to finish to achieve a successful outcome for someone who really needs it.

Take Jack's one client, for example, who was suffering from thousands of pounds of debt and meter readings that had been carried out incorrectly for years.

Enter Green Doctor Jack who not only managed to wipe the debt away but was also able to find a way to get them a positive credit on their account.

Partnering to protect affordable housing across British Columbia

We are in a global affordable housing crisis.

It's estimated that more than one billion people worldwide, about one-fifth of all humanity, currently lack access to adequate housing – a number that could reach 3 billion by 2030. In Canada alone, a report by the Federal Housing Advocate published in November of 2023 suggested that 4.4 million permanently affordable and accessible homes are needed to restore affordability to Canada's housing system.

With such a shortage, finding ways to hold onto existing affordable housing stock becomes even more critical.

The Rental Protection Fund, an organization that aims to safeguard affordable rental housing across British Columbia by supporting the acquisition of buildings that provide affordable rental units, is taking action. They sought to acquire and preserve rental properties at risk of being converted to higher-rent units.

The extra challenge?

This initiative demanded strategic navigation through the complexities of multiple real estate transactions, ensuring alignment with both community goals and affordable housing mandates. Luckily, that is something our team and the Rental Protection Fund know a thing or two about.

Enter: Avison Young Vancouver.



Photography by
Yiley Jerry
courtesy of Unsplash

Partnering to protect affordable housing across B.C.

Our Vancouver team stepped in to represent both purchasers and vendors, in this pivotal, community-focused initiative that would help expand the capacity of the community housing sector and preserve local housing stock.

This also allowed us to showcase our ability to leverage our real estate expertise to address critical societal needs, aligning our professional goals with our broader passion for enhancing community well-being at the same time.

How did we do it?

We represented both the vendors and the non-profits:

- We represented both the private vendors and the non-profits in the disposition and acquisition of their assets. For non-profits, we played a larger advisory role, maintaining regular communication with the Rental Protection Fund to secure all additional levels of approval required for our non-profit clients.

We conducted market analysis:

- We identified potential acquisitions, ensuring a comprehensive understanding of market dynamics.

We ensured stakeholder alignment:

- We coordinated with various stakeholders, including community housing providers, financial institutions, and local government bodies, to align interests and secure necessary approvals.

We performed valuations and key negotiations:

- We provided detailed property valuations to ensure fair market prices and negotiated terms that balanced the needs of both purchasers and vendors.

We covered transaction management:

- We managed the end-to-end transaction process, including due diligence, and legal compliance.

We completed the closure of the transactions and the handover:

- We finalized transactions and facilitated a smooth handover to community housing organizations.



Photography by
Shawn Xu
courtesy of Unsplash

The team in Vancouver delivered big where it matters most for the client and the community, navigating the competitive real estate market with not-for-profit housing providers, ensuring fair valuations for both sellers and buyers, and aligning interests of various stakeholders and securing funding - no simple task, but the results speak for themselves.

By representing both purchasers and vendors in transactions that safeguarded affordable rental units, it means that hundreds of low- to moderate-income families across B.C. can continue to access affordable housing, contributing to broader affordable housing stability and growth across the region.

By the numbers:

4

acquisition/disposition
of four properties

\$70.9M

\$70,865,000 total gross value of
properties acquired/disposed

231

affordable housing units
preserved in the process

From wasteland to wonderland: a true industrial transformation

There's a piece of land in New Jersey that's seen, well, a little bit of everything.

At one time or another it's been home to:

- A World War II munitions testing facility for recoilless rifles
- Sanitary landfills
- Upland disposal of dredge materials from nearby waterways
- An organic composting facility
- Illegal dumping of various contaminated fill materials
- A drive-in movie theater
- An outdoor flea market.

So, when our client wanted to procure the 160-acre industrial land to self-develop 1.5 million square feet as two, stand-alone, state-of-the-art industrial buildings, there was some cleaning up to do!

This project included significant environmental remediation and site work alongside the typical leasing and transaction steps.

"From pitching the listing to the master developer/seller who needed to obtain approvals from the New Jersey DEP and the Borough of Palmyra, to leasing and initially stabilizing the property, we achieved each of these goals and each major developer milestone along the way. This made the two-phased land sale and initial lease-up of the Tac-Pal Logistics Center that much more fulfilling," said Avison Young Principal and Industrial broker Matthew Marshall.



And now?

The opportunity to develop a Class-A warehouse and distribution facility in a prime, highly populated area ripe for last-mile transportation and logistics is being realized.

Once completed, the Tal-Pac Logistics Center will comprise two buildings of approximately 700,000 square feet each, and offer 40-foot clear heights and a cross-dock building configuration.

The site will accommodate drive-up ramps, alongside auto and trailer parking spaces.

"The Tac-Pal site is unmatched for infill sites serving Philadelphia County and Southern New Jersey thanks to its outstanding accessibility via major road infrastructures," highlights Avison Young Principal and Investment Real Estate broker Adam Gillespie.

"From a financial standpoint, this development has two Payment in Lieu of Tax (PILOT) agreements in place, which will bring in substantial revenue to the borough," Adam added.

It's giving new hope and opportunity ahead for a company, a community and a plot of land that could have easily been overlooked for all its past lives and challenges. Instead, the site has a clean future and bright prospects ahead.

A decade of making good things happen

Last September, we marked the tenth anniversary of our annual Day of Giving.

This annual event is a highlight in the calendar for all our staff, but more significantly it brings our people together to impact positive change in local communities. The day demonstrates our culture of giving back and through action and partnership with key organizations, our staff worked to advance sustainability, equity, and health and most importantly to improve the lives of others.

Each office chooses a community volunteer project that aligns with the specific needs in their region.

As Avison Young continues to expand in markets and size across the globe, our impact from Day of Giving grows too (we've racked up 78,000 hours and counting!).

"Our annual Day of Giving brings together two of the things that really make Avison Young special – our people and positive impacts," said Mark E. Rose, Avison Young's Chair and CEO. "2023 marked a full decade of our annual Day of Giving commitment. As we grow, we elevate our global impact. This isn't about writing a check; this is about doing the work while experiencing and improving our places and communities. We are proud to support local organizations and look forward to doing it for another ten years."



The Vancouver team during the 2023 edition of the Day of Giving

A decade of making good things happen

In 2023, our Day of Giving involved:

4,200+

staff who volunteered their time across the globe

70

offices took part across North America, the U.K., and Continental Europe.

7,900

hours to help their local communities, (up from 5,200 in 2022).

90+

community organizations and charities of all kinds

Canada: Team members made an impact by helping to clean up their communities and volunteer with local food banks and organizations that support children, seniors, needy families, and people experiencing homelessness.

France: Colleagues in Paris supported an organization called Forest Cleaning, spending the day cleaning a forest in a suburb of Paris, which was great for team building as well as creating a positive impact.

Germany: Staff from our Frankfurt, Berlin, Hamburg, and Düsseldorf offices participated in different projects within their respective cities. They helped to renovate areas of a senior citizens home (Caritas St. Johannes Senior Center) in Berlin, improve the outdoor area of a children's home (Eulerstrasse Children's Aid Center), worked with the Bienen-Baum-Gut e.V. Association in Frankfurt to improve their outdoor area and supported a local foodbank, Burger-Helfen-Burgern e.V in Hamburg, by preparing and distributing food to those in need.

U.K.: Team members volunteered in a wide variety of projects, supporting charities as well as clients to help create positive impacts across the U.K. From charity shop work, supporting food and baby banks, schools projects, improving community buildings/spaces and litter picking, staff gave back more than 3,400 hours of time.

U.S.: Almost 40 offices across the U.S. engaged in a variety of service activities including volunteering with Habitat for Humanity and The Salvation Army, as well as teaming up with local charities including food banks and community clean-ups.



The Vancouver team during the 2023 edition of the Day of Giving

Kitsilano House, Vancouver, Canada

The Vancouver office, joined forces with Sherwin Williams volunteer at Kitsilano Neighbourhood House, which is a vital community hub offering a wide range of programs, services and support for local families and people of all ages.

85 staff spent the day providing a much needed clean up and refurbishment of key spaces within the centre, including revitalising the children's play area, which was cleaned, re-mulched and landscaped, providing an updated welcoming and clean space for the children to enjoy. Staff also helped with painting, re-upholstering furniture, installing acoustic panels, general cleaning and organizing, and also handling some minor carpentry work, building cabinets.

The efforts of the team, allowed the neighbourhood house to continue providing their much-needed services to the local community, and as a result Avison Young was awarded Kitsilano's Good Neighbours Corporate Award for 2023.

The efforts of the team allowed the neighbourhood house to continue providing their much-needed services to the local community.



The Greenville team during the 2023 edition of the Build to Live

Habitat for Humanity, Charleston, South Carolina, Greenville and New Jersey, U.S.

Staff from several offices across the U.S., including Charleston, South Carolina, Greenville, and New Jersey supported Habitat for Humanity, a charity which brings people together to build homes, communities and hope.

Our staff supported Habitat for Humanity's work to build and improve spaces that people can call home. They helped with painting and a yard clean-up in Morristown, New Jersey, assisted with the building of a new house in West Greenville, and contributed to the construction of a stable home for a senior citizen in Charleston currently living in a sub-standard trailer, by helping with groundworks and laying foundations.

The efforts of our teams helped to refurbish and improve existing homes and create new homes for local people desperately in need of more suitable dwellings.

The efforts of our teams helped to refurbish and improve existing homes and create new homes for local people desperately in need of more suitable dwellings.



Sue Ryder, U.K.

Sue Ryder is a key client of our retail team in the U.K. The palliative care and bereavement charity has a network of charity shops across the U.K., which help to raise funds to support the charity's vital work, providing end-of-life care and supporting those who are grieving.

On our 2023 Day of Giving almost 70 staff showed up to work in 29 stores across the U.K. Collectively they volunteered 400 hours of their time to sort stock, clean, display items and serve customers. Staff also took additional donations with them, including two van loads of donated items from staff in our Gresham Street office.

"The immense effort and enthusiasm from your colleagues was absolutely inspiring - everyone got really stuck in - they are a huge credit to Avison Young, and wonderful ambassadors. What a fantastic bunch of people."

Sue Ryder staff member



Plate it forward: from café to community

At our London Gresham Street office, our onsite office cafeteria sets up shop every day, offering convenient and nutritious dining options for the team – including breakfast, snacks, and subsidized lunch options. It helps them save time, avoid a rainy or rushed lunch mission, and fosters a sense of community through casual interactions, and plenty of free coffee of course.

However, with the benefits of readily available food comes the challenge of managing food waste. We're tackling this issue head-on, to not only reduce waste but also extend a helping hand to our local community facing food poverty, creating a win-win situation for everyone involved.

Partnering with in-house caterers Blue Apple Catering and local sharing platform Olio, we've found a solution that means less food goes to landfill, and we make a meaningful contribution to address food poverty.

The key?

Olio has an innovative, collaborative surplus redistribution solution which means the uneaten food from our onsite café can be safely redistributed for human consumption.

When food is no longer needed for Avison Young staff, Olio volunteers step in to claim the collection and donate to those in need. Olio has a national network of 120,000 fully food-safety trained volunteers who can collect surplus wherever charities can't and can share food in as little as 30 minutes once they've picked it up.



From May through to December 2023, we prevented almost 200 kg (187 kg to be exact) of food from being wasted and donated 412 meals for 40 households.

It's also inspired us and the Blue Apple team to minimize waste at every stage of the process - like reinventing dishes, utilizing leftovers, and looking for every opportunity to decrease waste.

It goes to show how engagement and collaboration with small, innovative service providers can lead to so many benefits!

We've tracked our impact from May – December 2023, and are so proud of what we've achieved together.

It goes to show how engagement and collaboration with small, innovative service providers can lead to so many benefits!

186.9 kg

Edible food donated

39

Households fed

412

Meals saved

588

Items saved

746.6 kg

CO₂ emissions avoided

129.3 kl

Water saved

2,538

Car miles off the road

Making meaningful connections through mentoring

In a world of work that's constantly evolving, having a strong mentoring program is more important than ever.

As a company 'powered by people,' mentoring is just one way we help our people grow, learn, and feel supported. Our global mentoring program fosters relationships between employees, helping them not only grow as professionals but build meaningful connections. The program uses a platform that facilitates different mentoring relationships, including peer-to-peer.

By encouraging these connections, we're creating a community where everyone can succeed together.

Hosted through the Together Mentoring platform, the program is available to all staff and designed to help colleagues develop self-awareness, reflect on their strengths, and promote their career development. Within individual mentoring sessions, topics are wide-ranging – from big career changes and technical upskilling to life-changing decisions like starting a family.



Photography by
Marc Kleen
courtesy of Unsplash

Making meaningful connections through mentoring

"Whilst a line manager can help you with your career progression, I have undoubtedly found that a mentor can add more to this. A mentor can give a different perspective and give you useful ideas and advice on how you may advance and develop your career," shares participant and Associate Director, Valuations Consultancy Rachel Whitaker, "I have had a mentor from outside the office that I work in and I have found this hugely beneficial. It gives you a different viewpoint engaging with other people across the business, beyond those you work with on a day-to-day basis."

For 2023, we had more than 570 users register to participate on the Together Mentoring platform. This resulted in more than 840 different mentor-mentee matches, and more than 500 mentoring sessions completed. Feedback from those enrolled in the system demonstrates the quality of conversations, with both mentees and mentors rating the program very highly.

"It gives you a different viewpoint engaging with other people across the business, beyond those you work with on a day-to-day basis."

Rachel Whitaker, Associate Director, Valuations Consultancy

Executive Support Team Manager Sarah Arnott decided to take a chance on the opportunities provided through Together Mentoring:

"I was skeptical at first about having a mentor, thinking do I have the time, how will I benefit, what will I talk about, etc. It wasn't until I changed my role that I took the leap to engage with the Together Mentoring platform to match and pair with a mentor to assist with my goals. I thought what could it hurt? It is, after all, a fantastic free resource. The outcomes have exceeded every expectation. I'm feeling less isolated, and with increased confidence, exposure to new ways of thinking and increased job satisfaction. Who couldn't benefit from all of that?"

Avison Young recognises that supportive relationships also develop outside of its organised programs. Neither party may label themselves as a mentor or mentee, but if you asked them, they'd probably describe their relationship as something close to mentorship. Like Town Planning Associate Director Hannah Velani whose experience helped her take her role to new heights.

"I have been fortunate to benefit from informal mentoring through working relationships I have with colleagues in my team, and I have benefitted significantly from advice offered by more senior colleagues."



Photography by
LinkedIn Sales Solutions
courtesy of Unsplash

“This has extended to opportunities to work on a diverse range of projects, exposure to clients at a junior level and opportunities to take a lead role in project work, all of which have enabled me to build technical knowledge, professional skills, and capabilities. Alongside this, I have been supported through general advice and encouragement to pursue promotion opportunities in my career so far.”

Avison Young encourages everyone to be involved in mentoring, either as a mentee or a mentor. In addition to participating in the program, people can attend bespoke training sessions to learn more about mentoring as a wider topic, and further develop their interpersonal skills to better help themselves and support others.

“This has extended to opportunities to work on a diverse range of projects, exposure to clients at a junior level and opportunities to take a lead role in project work, all of which have enabled me to build technical knowledge, professional skills, and capabilities.”

Hannah Velani,
Associate Director, Town Planning

Investing in our future talent

It starts with our school and college outreach programs.

The built environment is evolving rapidly, and so are the skills and talent required to drive the industry forward.

We're passionate about helping future leaders find their way and be prepared for all that's to come next.

It's because we know, by nurturing young minds and providing them with the skills, knowledge, and opportunities they need to be successful now, we pave the way for innovation and progress – for stronger futures and big impact ahead.

We actively evolve our internal programs accordingly, building them to respond to the challenges and opportunities current evolutions represent and aligning these focus areas to critical pieces of our own growth ambitions.

How?

By investing both time and resources into developing all levels of future talent: graduates, apprentices, and placement students.

This looks like:

- Welcoming young people from every background into our sectors.
- Building future recruitment and training and development processes that can adapt to support the needs of the next generation.
- Regularly reviewing our recruit and retention programs, compensation structures, and overall employee experience to be sure we are set up to attract and retain the best, most diverse talent pool possible.
- Getting out in our communities – taking part in career days, volunteer opportunities and powerful industry partnerships built to engage, connect, inspire, and motivate.

Investing in our future talent

Attracting a wider talent pool

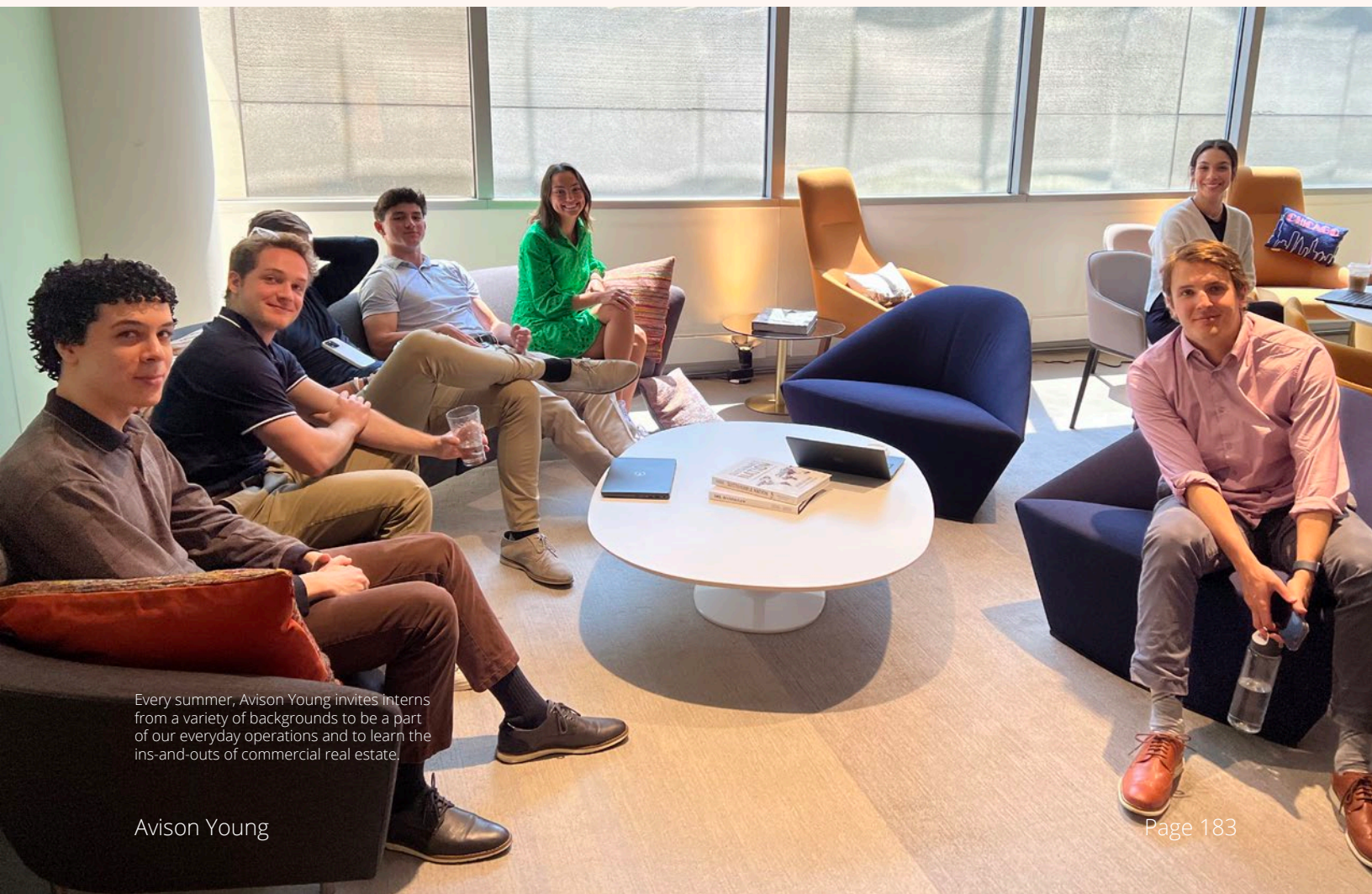
To tackle a structural industry-wide skills gap, Avison Young is focused on a long-term approach to ensure the right leaders and professionals are in place today, and for the future. Our school and college outreach focus is centred on helping young people better understand career opportunities and pathways into the commercial real estate sector, and prepare them broadly for the world of work.

Here are just a few examples of this powerful approach in action – our teams connecting with students in schools and other educational bodies around the world.

Canada: SFU students connect with Avison Young professionals, CREW in Vancouver

Avison Young's downtown Vancouver office, in partnership with the CREW Vancouver Education Outreach Committee, hosted students of the SFU Beedie Urban Development program for a workplace tour and presentation.

This event helped the students gain a deeper understanding of the various facets of commercial real estate and connect with Avison Young's industry professionals.



Every summer, Avison Young invites interns from a variety of backgrounds to be a part of our everyday operations and to learn the ins-and-outs of commercial real estate.

Investing in our future talent

Other Canadian initiatives

- We have connected with universities and colleges that specifically focus on real estate management programs, attending their free open houses, career fairs, and posting on university websites.
- We chaired the 2023 National Appraisal Conference, and through that work we helped connect Avison Young, CREW and AIC student members for a meet-and-greet bringing awareness to the appraisal profession.
- Our Toronto HQ recruitment team hosted the 10th annual Expand Your Empire event, hosting more than 80 university students across Ontario and multiple industry guest hosts including some of our very own Avison Young leaders and featuring Principal and President, Canada Mark Fieder as the opening keynote speaker for a case competition.
- Team members regularly serve as guest lecturers at UBC Sauder School of Business' Real Estate Investment class. We have addressed three sections of this class with groups of two agents attending each section and providing various viewpoints on the subject (landlord, tenant, industrial, office, and retail).



We're passionate about helping future leaders find their way and be prepared for all that's to come next.

Investing in our future talent

U.S.: Chicago interns gain hands-on experience

Every summer, Avison Young invites interns from a variety of backgrounds to be a part of our everyday operations and to learn the ins-and-outs of commercial real estate. The purpose of this internship program is to give a comprehensive view of commercial real estate and all the services we have to offer, while creating opportunities for connection, growth, and hands-on experiences in the various fields of real estate and of course, providing support for our teams.

In June 2023, three interns from around the U.S. joined Chicago HQ team for a seven-week educational, rotational internship program. Selected from nearly 100 candidates, our interns came with impressive backgrounds and shared a passion for commercial real estate.

In just their first few weeks, interns Caleb, Aly, and Olivia were able to attend pitches, utilize CoStar, listen in on client calls, shake hands with industry leads, create market surveys, tour buildings, attend a leasing event, take part in marketing meetings, sanitize HubSpot data and create a rebrand campaign. They also attended our Annual General Meeting, went on a tour of Merchandise Mart (the largest commercial floorplate in the country) and gained perspectives from some of our team leads and brokers.

Other U.S. initiatives:

- In the U.S. we use the Handshake platform to broaden our reach and connect with education institutes across the country to advertise roles to college and university students.

U.K.: Bilton School students learn about career possibilities with Avison Young and Prologis

At Avison Young, we are excited to share our own knowledge and expertise whenever we can to help improve the real estate industry and unlock opportunities for others to enter the sector.

In May 2023, a team of five colleagues were inspired to do just that. We joined forces with one of our wonderful clients, Prologis U.K., to introduce the real estate industry to Year 9 school children from Bilton School in Rugby (U.K.). The session was facilitated by Jake Pygall, a Director in our Leeds office, and was aimed at driving change within the industry through diversifying the future talent pool.

The event showcased the alternative routes into the U.K. real estate industry, beyond a traditional university graduate pathway. These include work placements and apprenticeships, with learning funded by the employer and a salary being paid, which can be particularly attractive to young people who are concerned about the financial burden of a full-time degree.

During the day, the students were also given an insight into the many roles within the commercial real estate industry including industrial and logistics, planning, building surveying, rating, property management and retail by industry professionals who specialized in these areas, and given the opportunity to ask questions.

A CENTRE FOR LOGISTICS TRAINING AND EDUCATION



We joined forces with Prologis U.K., to introduce the real estate industry to Year 9 school children from Bilton School in Rugby (U.K.).

The students were also given a tour of the Prologis site (which is one of the largest warehouse developments in the U.K.).

"It's time for Avison Young to lead the way, making a real, long-term change in the property sector", says organizer Jake Pygall. "It was fantastic to engage with the students, talk to them about the variety of roles available in the sector and get them excited about the future."

Jake adds: "A person's socioeconomic background has a lasting impact on their career. By taking steps to boost social mobility through school engagement and improving accessibility, the property industry can unlock opportunities for all."

"A person's socioeconomic background has a lasting impact on their career. By taking steps to boost social mobility through school engagement and improving accessibility, the property industry can unlock opportunities for all."

Jake Pygall,
Director, Leeds



Other U.K. initiatives:

- Colleagues from Scotland launched a new secondary school student and teacher engagement program. They also hosted several insight days where students had the opportunity to shadow Avison Young colleagues and benefit from valuable insights into careers within the industry. As a direct result of this, we identified several prospective students who joined us as apprentices in September 2023.
- Avison Young U.K.'s Liverpool office continues to support Elevate EBP, a non-profit organization acting as a catalyst between local schools, colleges, and businesses, helping to prepare the workforce of tomorrow through careers workshops, CV clinics, and mock interviews. They also sponsor Placed Academy, which champions youth voice through its award-winning program, which focuses on providing opportunities for 14–18-year-olds to engage with the built environment.
- Colleagues from Avison Young U.K.'s Birmingham office supported their client Derby City Council's Enterprise for Education (E4E) initiative, helping to inspire young people and get them ready for work. They delivered mock interview training at Derby Cathedral School and Allestree Woodlands School.
- Avison Young U.K.'s land and development and finance teams hosted a careers day at New City College, London, in collaboration with their client Redbridge Council. This was a great opportunity to help students understand more about the real estate industry and career options, including our placements, apprenticeships, and graduate scheme. Our staff also delivered soft skill workshops to help students succeed in job applications and interviews.
- In the U.K., we now support students from non-real estate backgrounds into the industry through apprenticeship masters' routes. We have partnered with GTI/Target connect to widen our university outreach to more than 100 universities, promoting our graduate scheme and vacancies to a more diverse talent pool.

Health, safety, and well-being

It's all about managing safety and identifying risks.

The responsibility for the occupational health and safety of all our staff, and all others who may be affected by the work we undertake is something we take very seriously. This has always been one of our central values and is inherent in everything we do. We ensure all staff have appropriate safety skills, with the understanding that safety is a mindset not a department, and that everyone at Avison Young is responsible for ensuring it.

We recognize that while we have made progress against our safety goals and objectives, standards and expectations rise continuously. We must keep setting stretch goals to make sure we are maintaining all we set out to provide, within our own teams and across our supply chain and sub-contractor partner networks.

Improving safety through policy and training in the U.K.

Across Avison Young U.K., we have dedicated policies in place to support everyone who works within our offices and client locations, including temporary workers.

Taking things a step further, our broader focus on safety extends to our clients and neighbouring communities around our managed assets. We have a foundation of holistic good practice with effective policy and procedures, regular risk assessments, management monitoring and reporting, promotional campaigns, and effective training.

In 2023, we started a fully comprehensive review of our health and safety practices in the U.K. to identify where improvements could be made.

Health, safety, and well-being

Here's what we've achieved since then:

- Started a program of DSE assessments for all staff and reduced the number of desk-related issues being reported.
- Increased communications with all our regional offices so that issues can be identified sooner, and practical solutions identified.
- Improved reporting, with health and safety now a key topic of discussion with our U.K. Risk Management Committee, which has allowed us to raise risk issues and get critical management buy-in.
- Worked with event organisers to both improve engagement and reduce the risk of injuries during every stage of the event process. This has allowed us to perform more in-depth investigations to reduce incidents and ensure that these are correctly reported.
- In the U.K. we continue to be accredited to ISO 45001, Construction line, Achilles, Safe Contractor, and CHAS, highlighting our commitment to maintaining high standards of excellence in this area.

Helping our staff to work and live well.

We strive to help all our colleagues across the globe live life well, for their physical, mental, and financial well-being. As such, we operate integrated mental health and well-being programs, providing all members of staff globally with extensive access to essential services. By equipping our staff with the right resources, guidance, and support networks, we help them to be at their best, enabling them to thrive at work and at home.

Here are just a few examples of what that support looks like in action:

Global initiatives

- **Health and well-being education:**
A key element of our health and well-being commitment is the delivery of health and well-being education sessions and webinars. Many of these are tailored to pertinent topics, coinciding with international/national awareness days such as Mental Health Awareness Week and World Mental Health Awareness Day.
- We delivered a **global webinar on Mental Health** last year to all staff, which was attended by 500+ colleagues. Such a vital and important topic for us all, it's a reminder to be open about our state of mind and do what we need to best support ourselves and each other every day.
- **Employee Assistance Program:**
All staff globally have access to an Employee Assistance Program (EAP), which is a confidential employee benefit covering work, health and wider personal issues. Through EAP staff can access help when they need it, 24/7, and if more specialized help is needed, telephone and face-to-face counselling services are available.



Photography by
Tim Gouw
courtesy of Unsplash

Canadian initiatives

- **Telemedicine:** To improve access to medical advice, all employees in Canada are provided with Telemedicine, an online medical service accessed via live audio or video. This minimizes the stress and time waiting to be seen, and physicians can prescribe directly through this service.
- **Personal Time Off (PTO) Changes:** We have redesigned our Canadian maternity/parental top-up plans, providing improved support for full-time employees, while incorporating a Leave of Absence (LOA) policy for special & extenuating circumstances to better support employees during unexpected life events.
- Our Canadian colleagues have a heightened focus on mental health, working to raise awareness of the benefits available to our employees including their health insurance plans and broad benefits. **Teams also signpost additional resources** as they believe that communicating the benefits of work-life balance, stress, and mindfulness, and the programs/tools available to facilitate well-being, enables positive conversations surrounding mental health within the office.



U.K. initiatives

- **Well-being consultations:** In the U.K., we partner with AXA Healthcare on workplace well-being, offering colleagues a range of personal health benefits, including access to an online portal, webinars and 1-2-1 well-being consultations, helping individuals improve their mental health and overall well-being. In 2023, the following was achieved: 24 well-being consultation days delivered, 164 health assessments completed, and 12 webinars offered to staff.
- In the U.K. we have **a network of mental health and well-being champions**, who undergo regular training and act as ambassadors for mental health at Avison Young. They promote various initiatives throughout the year and create space and opportunities for employees to openly discuss and raise issues. During 2023, we ran four mental health first aid courses which led to 36 employees becoming mental health first aiders.
- **Financial wellbeing:** U.K. staff have access to 1:1 financial coaching, ongoing support from a finance professional, and a wide range of tools and resources, to help employees with saving, investing, debt, retirement, tax, property, and protection, so they can learn more, plan better, and take action with their finances.

U.S. initiatives

- **Virgin Pulse:** A new initiative for 2023, the Virgin Pulse program equips staff in the U.S. with wellness resources and activities such as challenges, digital health coaching programs, healthy habit tracking, and more. Virgin Pulse empowers our colleagues to lead happier and healthier lives, by providing engaging ways to prioritize their health and well-being, with a bit of fun gamification mixed in. During its first year, more than 750 employees used the platform, with almost half our users achieving more than 40,000 points for completing wellness activities, surpassing the 30,000 points needed to be compliant for healthcare discounts.
- **Aetna Health & Wellness:** U.S. staff also have access to health and wellness resources to help them manage their health, including an Aetna Informed Health Line, health section of Aetna website, Aetna Health Assessment and discount for vision, fitness and weight management programs.

Taking things a step further, our broader focus on safety extends to our clients and neighbouring communities around our managed assets.

Safety starts: meet the guardian of the workplace

From policy writing, reviewing procurement tenders, managing risk registers and carrying out site audits – one thing is for sure, a day in the life of a Health and Safety advisor is full of things to do.

According to Lucy Scully, U.K. Health and Safety Advisor at Avison Young the key to making it all happen behind the scenes is collaboration. "It's a team effort. Reducing risk for employees and the company is best achieved when we all communicate and work together towards common goals," says Lucy.

As someone who has always been tuned into the importance of creating safe working practices during her five years at Avison Young, Lucy naturally stepped into her role with the Health and Safety team and has continued to grow.



Lucy Scully photographed
by Ayesha Kazim
of Women Photograph

Avison Young

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"In this role, I've been supported with training to expand my knowledge, constantly pushing me out of my comfort zone to deploy that learning into real-life scenarios," she says.

Some of the most common real-life scenarios she is working with include:

- **Contractor management and compliance:** Good contractor management starts with a thorough on-boarding process to ensure the best contractors are approved.
- **Evolving regulations:** New fire regulations in the U.K. will bring different challenges for managing multi-occupied properties.
- **Post-pandemic work environments:** The post-pandemic shift to a hybrid work environment is inspiring innovation to maintain the health, safety and wellbeing of our people.

Speaking of innovation, Lucy partners with the health and safety IT system developers to digitize processes and data capture. "More accurate data capture and reporting means better decision making for our clients," she adds.

"Reducing risk for employees and the company is best achieved when we all communicate and work together towards common goal."

Lucy Scully,
U.K. Health and Safety Advisor

Looking to the future, Lucy welcomes the growing emphasis on mental health and well-being. "Recognizing that health and safety extend beyond physical hazards to include mental and emotional well-being is crucial to creating a happy, engaged workforce," she ends.

Credits

Thank you

This report is proudly brought to you by

Our thought leaders

Thank you for providing your perspectives and subject matter expertise on these important topics.

Sarah Arnott

Hannah Baines

Emma Berry

Brandy Burdeniuk

Arlene Dedier

Amy Erixon

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Ramsey Mirza

Dominic Perry

Jake Pygall

Carl Quesinberry

Karina Rico

Mark E. Rose

Lucy Scully

Eime Tobari

Hannah Velani

Rachel Whitaker

Zack Zedd

Our terrific clients and partners

We are delighted to work with all of our incredible clients and partners. Here are just a few, featured in this year's report.

Entek

Groundwork, U.K.

National Exhibition Centre (NEC)

Olio

The Rental Protection Fund

Rhenus Logistics

Tac-Pal Logistics

The V&A Museum

Our ESG team

Thank you for your passion and propelling us toward our net zero target, as well as the hours of data collection, analysis, and fact-checking.

Global team

Jon Gibson

Chris Whetstone

Andy Smith

U.K. team

Hannah Baines

Jade Quelch

North America team

Brandy Burdeniuk

This report is proudly brought to you by



Our brand, marketing and communications teams

Thank you for your vision, creativity, hustle, incredible storytelling abilities and drive to share these stories of impact with the world.

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Our photographers and Women Photograph

Thank you for capturing our people as themselves, for embracing the brief and for your commitment to making sure the images we see reflect the diversity of the world we live in.

Daniella Zalcman, Founder and Executive Director, Women Photograph

Ayesha Kazim, Photographer

Jamie Kelter-Davis, Photographer

Bethany Mollenkof, Photographer

May Truong, Photographer

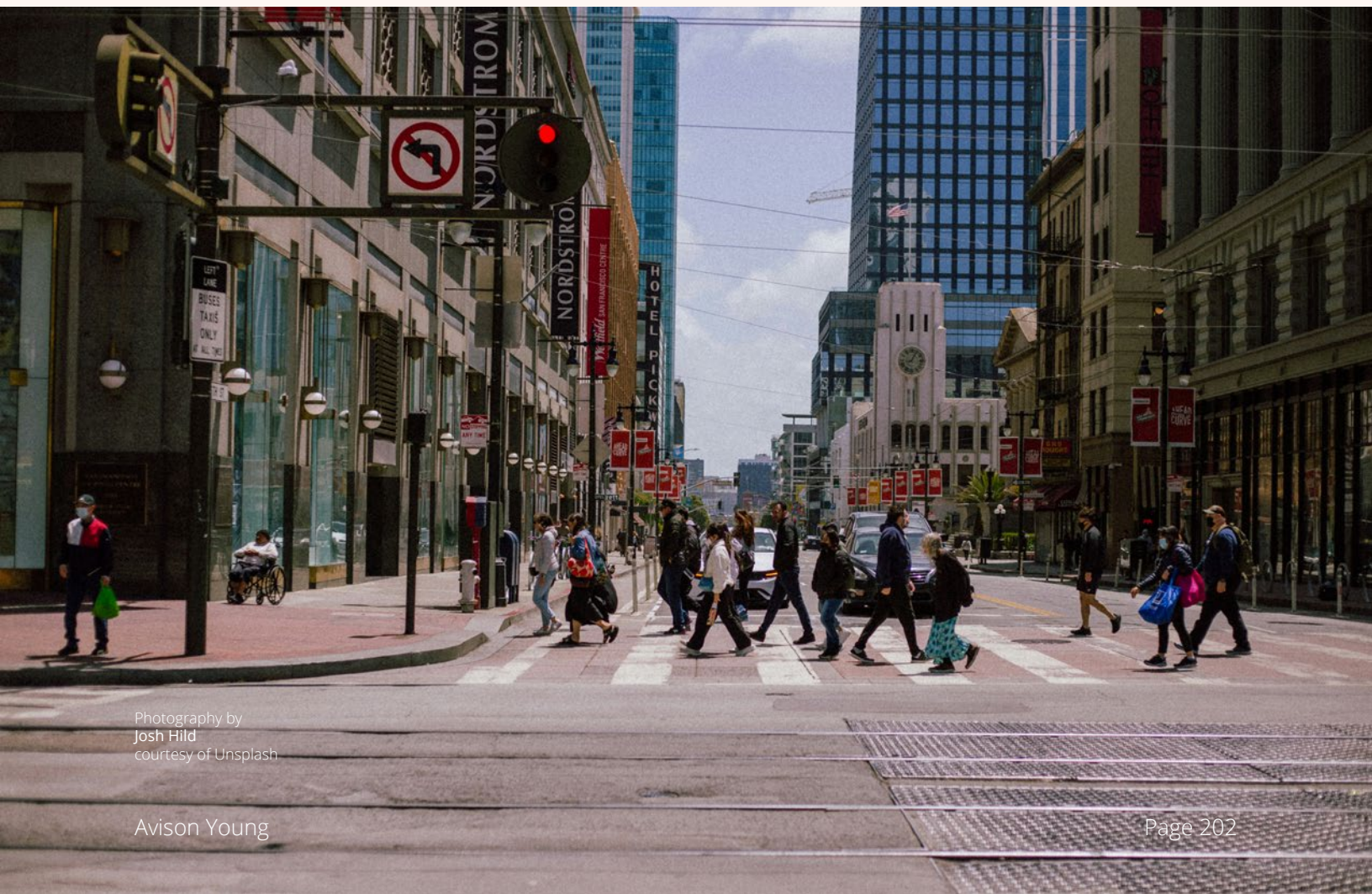
Hannah Yoon, Photographer

Appendix

The basis of
our reporting

The basis of our reporting

This document accompanies the Avison Young 2023 Impact Report and includes our reporting scope and methodology, the approach and scope used for data collection, and forms the basis for validating our sustainability performance data.



Photography by
Josh Hild
courtesy of Unsplash

The basis of our reporting

Scope and boundary

The indicators included cover our activities during the period of 1 January to 31 December 2023. Our report is prepared on a consolidation basis and all our business operations worldwide are in scope regardless of their function, unless otherwise stated*:

Our Scope 3 emissions are only measured and reported from our U.K. operations.

Our Scope 1 and 2 emission reporting does not include any Avison Young office which operates under an affiliation agreement, which include the following locations.

Country	City
Austria	Vienna
Bulgaria	Sofia
Canada	Halifax
	Lethbridge
	Moncton
	Regina
	Winnipeg
Croatia	Zagreb
Czech Republic	Prague
Hungary	Budapest
Ireland	Dublin
Israel	Tel Aviv
Romania	Bucharest
South Africa	Bloemfontein
	Cape Town
	Durban
	Johannesburg
South Korea	Seoul
United Arab Emirates	Abu Dhabi
United Kingdom	Belfast
United States	Knoxville
	Memphis
	Reno
	St. Louis
Vietnam	Hanoi
	Ho Chi Minh City

*Number of Avison Young operations world-wide in scope of our reporting: 85

The basis of our reporting

Disclosing to best practice

We report our greenhouse gas ("GHG") inventory using the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (the "GHG Protocol") as our framework for calculations and disclosure. We use carbon conversion factors published by the U.K.'s Department for Business, Energy, and Industrial Strategy ("BEIS") for the appropriate reporting years. This includes all activities where we have operational control. Scope 2 market-based emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance for grid electricity. We have now expanded our reporting to include Scope 3 covering categories: 1 Purchased Goods and Services; 2 Capital Goods; 3 Fuel and Energy not in Scopes 1 and 2; 4 Upstream Transport and Distribution; 5 Waste; 6 Business Travel; and 7 Employee Commuting. Total (100%) Scope 1 (direct) GHG emissions from activities operated by Avison Young or otherwise within AY's operational control boundary reported GHG emissions include CO₂e.

Data verification

Our verification methods include data reviews by our in-house ESG team, subject matter experts, and second-line functional reviewers; as well as third-party, independent verification. In the future, we intend to explore third-party, independent, and external data verification for our organizational carbon footprint (Scopes 1, 2 and 3).

Reporting standards

Emissions have been reported and recorded in accordance with the published reporting standard for the GHG Reporting Protocol corporate standard and the appropriate Government emission conversion factors for greenhouse gas company reporting. Scope 1 and Scope 2 emissions have been reported in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (SECR) requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

GHG Inventory

We report our greenhouse gas ("GHG") inventory using the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (the "GHG Protocol") as our framework for calculations and disclosure. We use carbon conversion factors published by the U.K.'s Department for Business, Energy, and Industrial Strategy ("BEIS") in June 2023. This includes all activities where we have operational control. Scope 2 location-based emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance for grid electricity.

The basis of our reporting

Offset

For many organisations and communities carbon credits can play a positive role in fighting climate change, for example, the creation of nature-based solutions can benefit climate, nature and people. In 2023 Avison Young has decided not to invest in offsets but we have instead chosen to channel our energy and focus our resources on reducing the carbon in our operations.

Assumptions

- We do not have direct control of gas at our offices. This is the landlord's responsibility, and we are provided with heat for heating and hot water. Therefore this is reported under Scope 2 purchased on-site heat.
- There are a small number of refrigerant-containing items that are the responsibility of the company. Carbon emissions from leaks are reported using the F-gas register and maintenance records.
- The company no longer has any pool or company cars, these were handed back in 2020.
- Where gaps are present in the utilities data, these are filled using an estimation or extrapolation. Estimations are made where there is no data and are calculated based on a similar size and type of asset or use of benchmarks available from CIBSE Guide F or the Better Buildings Partnership Real Estate Efficiency Benchmarks (BBP REEB).
- Electricity data is provided via Automatic Meter Reading (AMR) and Landlord readings/calculations.
- Heat and Water data is provided from Landlord readings/calculations.
- Waste data is provided from landlord calculations or where a periodic weight check is made by the inhouse FM team.
- Travel data is provided via the travel booking system and finance mileage claim records.
- Headcount data is provided by Human Resources.
- Where carbon is calculated based on spend, for example purchased goods and services, annual spend is provided by our finance department.
- Employee commuting was calculated based on home postcode, assigned office and a small sample staff survey.
- Where errors or improved data are discovered the company's carbon footprint is continuously updated for all previous years including the baseline year.
- Errors were located in the North American data for 3 sites in the 2022 data set where data was reported at the building level rather than at the occupied space level. These have been corrected and will show lower than previously reported.



Emissions: explained

Scope 1

Direct emissions from owned or controlled sources (e.g. natural gas used to heat buildings, fuel for the organization's fleet).

Scope 2

Indirect emissions from the generation of purchased energy.

Scope 3

All other indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Portraits *of* progress

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E. & O.E.: The information contained herein was obtained from
sources which we deem reliable and, while thought to be correct, is
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