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From left to right: Jason Sibthorpe, Gerry Hughes, Andreas Aschenbrenner, Mark Rose

Calling it a “*transformational event*” that will fuel the company’s aggressive growth, Mark Rose, chair & CEO of Toronto-based Avison Young said the firm plans to acquire GVA, one of the U.K.’s leading and most diverse real estate advisory-led businesses. Expected to close during the first quarter of 2019, the acquisition would establish Avison Young as the only privately held, principal-led, global full-service commercial real

estate services firm.

GVA, a subsidiary of Apelona, a portfolio company owned by global private equity firm EQT, has 1,500 employees in 15 offices in the U.K., Ireland and Poland and offers clients services spanning the entire property lifecycle from strategy and planning through delivery and management. The London-based firm is also a founding member and majority stakeholder of GVA Worldwide Ltd., an international organization of licensed affiliate commercial real estate companies with offices across 25 countries. Avison Young currently has 2,700 real estate professionals in 85 offices in Canada, U.S., Mexico, U.K., Germany, Romania and Korea. Adding in the GVA Worldwide network, the combined operations will have more than 5,000 professionals in more than 120 offices across the world. There will be 19 offices and 1,600 employees in the U.K., alone.

Credit Suisse and KMPG LLP are acting as Avison Young's financial advisors and Growling WLF (U.K.) and DLA Piper LLP (U.S.) and Stikeman Elliott LLP (Canada) are serving as its legal advisors. BofA Merrill Lynch is EQT's and Apelona's financial advisor and Milbank, Tweed, Hadley & McCloy LLP is EQT's and Apelona's legal advisor. *"The sale also marks another important step in transforming Apleona into the leading European provider of real estate management services,"* Andreas Aschenbrenner, EQT partner, said in prepared remarks.

GROWING AVISON YOUNG

For Avison Young, the GVA acquisition continues the company's growth from a small Canadian-based firm with 11 offices to a global firm owned and operated by its principals.

Rose said being part of the GVA Worldwide network puts Avison Young in a lot of countries quickly. *"Who could argue with a 200-year-old organization with the gravitas they have to further our global expansion,"* he said in an interview with *Commercial Property Executive*. *"We will open up with offices in China, Italy and Russia... Then the discussion will be who wants to say affiliates and who wants to be partners."*

Rose told *CPE* combining the two firms was *"just a natural fit from the business perspective and from the cultural perspective."* He said it is most likely the largest deal done in the U.K. this year and certainly for Avison Young. The transaction will establish Avison Young among the top five commercial real estate brands in the U.K., and help it significantly expand its footprint in Europe and beyond.

GVA has 25 business units that will add scale and depth to Avison Young's offerings, including planning, development and regeneration, business rates, valuation consultancy, energy and natural resources, health, retail, hotels and leisure, offices, industrial and distribution, as well as asset management. Additionally, it has a broad customer portfolio of national and international clients, including U.K. public institutions, multinational corporations, major space users, developers, owners, lenders and investors.

"We now enter a new era as a key component of a global real estate advisory platform, which will allow us to further flourish and better service global clients," Gerry Hughes, chief executive of GVA, said in prepared remarks.

Jason Sibthorpe, Avison Young principal & U.K. managing director, said the approach to growth in the U.K. will continue to be disruptive and holistic. *"We intend to invest, and we see great opportunity for further growth in all areas, particularly in the transactional space,"* he said in a prepared statement.

Avison Young expects to recapitalize and pay for the acquisition with cash, a committed financing from Credit Suisse and additional common equity, including participation by Caisse de dépôt et placement du

Québec (CDPQ), which made a C\$250 million preferred equity investment in July to accelerate Avison Young's growth. "We did preserve the equity that CDPQ put in and they added more equity to finance this transaction. We have very significant firepower," Rose told CPE.

The firm already began putting the CDPQ money to use in August when it acquired U.K. firm Wilkinson Williams LLP and opened a new office in London's West End. On Oct. 10, Avison Young opened its first Asian office in Seoul with 63 members of Mate Plus Advisors Co. Ltd. joining the firm.

Known as the world's fastest-growing private and principal-led global commercial real estate services firm, Avison Young has been aggressive in its growth across North America, Europe and now Asia. Last May, the firm opened a new **office in Bucharest, Romania** and tapped David Canta, an associate director & co-founder of a Bucharest brokerage firm, as well as a former CBRE broker, to lead the team. Avison Young added its hospitality services line in January 2017 with the **acquisition of Atlanta-based Hotels Asset Group**.

Image courtesy of Avison Young

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