

Toronto's Avison Young set for acquisition spree after cash infusion



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Mark Rose, CEO of Avison Young Inc. is pictured at the company offices in Toronto in this 2008 file photo.

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Commercial realtor Avison Young, backed by a cash infusion from Quebec's largest pension fund, is going on an acquisition spree to establish itself as a major player in Europe, Asia and Australia.

"We will be one of the consolidators," said Mark Rose, chief executive officer of the Toronto-based firm. "It's really a faster way to grow."

Avison will use the \$250-million investment from Caisse de dépôt et placement du Québec to double its size from about 2,600 staff, which are mostly in North American cities. It wants to add another 2,500 real estate professionals and set up in places such as Paris, Amsterdam, Warsaw, Mumbai, Shanghai, Beijing, Tokyo and Sydney.

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According to Mr. Rose, Avison's revenue has increased to \$650-million from \$40-million in 2008, when the firm was created through the merger of several small Canadian commercial realtors. Since that year, Avison has made more than 35 acquisitions as it expanded further in Canada and set up shop in the United States, London and Germany.

"To go from \$40-million to \$650-million, you have been taking market share from everyone else," Mr. Rose said.

Avison is one of five major commercial realtors in Canada that work in all parts of the industry, including leasing, sales, property management and appraisals. Mr. Rose believes its business model, in which its employees have the opportunity to own a piece of the company, will entice big names to join. "We have many individuals who want to be owners and not employees," he said.

Avison Young will soon be the only major commercial realtor in the country that will be privately held. Colliers International, Jones Lang LaSalle and CBRE Group are all publicly traded. Cushman & Wakefield is expected to go public this year.

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