

Avison Young to Continue Global Expansion

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The firm has increased its revenue by 15 times in the last decade, and a new investment will fuel further growth.

CHICAGO, TORONTO—Avison Young has been one of the world's fastest growing commercial real estate firms in the last decade, and Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers, has just made a \$250-million preferred equity investment which will further accelerate its strategic expansion.

"In one step, we received recognition from one of the largest private equity investors in the world that our strategy is sound," **Mark E. Rose**, chair and chief executive officer of Avison Young, tells GlobeSt.com.

In October 2008, the company embarked on its growth strategy, expanding first across Canada, and then to 84 offices across North America and Europe, growing revenue more than 15 times during that period. "We're going to do more of that," Rose adds, and CDPQ, which has \$298.5 billion in net assets that span the globe, "is now along that ride with us."



Mark E. Rose, chair and chief executive officer of Avison Young.

This isn't the first time the company has attracted outside investment. In 2011, **Tricor Pacific Capital Inc.**, another Canadian firm that, like Avison Young, also had a base in Chicago, took a 25% stake.

But Rose says that one of the firm's core principles has been to preserve its unique position as a private, principal-managed and led organization. Therefore, it will use a portion of this latest investment to repurchase the shares acquired by Tricor, now known as **Parallel49 Equity**. "All the voting shares of

the company are back in the hands of people that work at Avison Young.”

Rose believes that type of control gives many clients a great deal of confidence in the company and even helps fuel its remarkable expansion. The principals “all have the authority to make decisions and don’t have to go back up the chain of command. That’s very important to our clients.” Furthermore, a principal-owned firm will better promote teamwork, as “every bit of revenue that’s closed will benefit all of the owners.”

“Avison Young’s track record and experienced team speak for themselves: through a well-defined and executed business strategy, the company has grown considerably in recent years, particularly by entering international markets with strong potential,” says **Stéphane Etroy**, executive vice president and head of private equity at CDPQ. “With its unique corporate culture and its long-term vision, Avison Young is an ideal partner for CDPQ, and we look forward to supporting the company as it continues to grow over the coming years.”



Stéphane Etroy, executive vice president and head of private equity at Caisse de dépôt et placement du Québec, one of Canada’s leading institutional fund managers.

CDPQ will designate three members of Avison Young’s nine-member board of directors. **Credit Suisse** acted as Avison Young’s financial advisor in the transaction and **DLA Piper LLP** and **Stikeman Elliott LLP** served as its legal advisors.

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