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April 17, 2014

Avison Young Buys Commercial Texas, Opens Office in Austin

By Barbra Murray, Contributing Editor



Mark Rose, of AY

Avison Young offices continue to pop up across the country like flowers in springtime. The Toronto, Ont.-based commercial real estate services firm just set up shop in Austin, with the acquisition of Commercial Texas L.L.C. and the opening of a new office.

Commercial Texas has established a strong reputation since its creation in 1997. The firm is well known for the long list of services it provides, which includes tenant and landlord representation, as well as sales and advisory services to clients in the

office, retail, industrial, multi-family and investment sectors. As the adage goes, everything's bigger in Texas, and if Commercial Texas' roster of transactions isn't bigger, it's at least very big; the firm's lease and sales deals totaled more than \$67 million in 2013.

Avison Young did its research. "It was apparent when discussions on the acquisition began that Commercial Texas and Avison Young are a perfect fit culturally—meaning both the professional and personal aspects of how we believe in doing business align well," Mark Rose, chair & CEO of Avison Young, told *Commercial Property Executive*. "Commercial Texas fully embraces Avison Young's mandate to provide best-in-class service. The firm's strong skill sets in servicing corporate and investor clients with transaction and advisory services on a local and multi-market basis gel nicely with Avison Young's solutions-oriented, collaborative approach to solving clients' real estate problems."

Michael Kennedy, founder, president and principal owner of Commercial Texas, will head Avison Young's Austin office as managing director. "Michael Kennedy and his team are highly regarded as top real estate professionals in Austin," Rose said. "Their joining us is a major brand-elevating event for Avison Young in Austin and throughout Texas."

Houston and Dallas are high on the radar in the commercial real estate industry—Avison Young debuted in Houston in 2010 and Dallas in 2011—but Austin isn't exactly on the tip of everyone's tongue. However, Avison Young doesn't open offices haphazardly; it has its reasons for making the City the home of its third location in the Lone Star State.

"Austin combines a high quality of life along with an entrepreneurial business culture," Rose added. "Its reputation and prominence has been growing right

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alongside the city's population."

Per numbers from the U.S. Census Bureau and the City of Austin, Austin has a population of approximately 843,000 and an annualized growth rate of 2.3 percent.

Rose added, "[Austin's] home to a top-tier university, the state government and a myriad of major corporate employees, helping to create a well-balanced and diversified economy with a constant ability to add and attract talent."

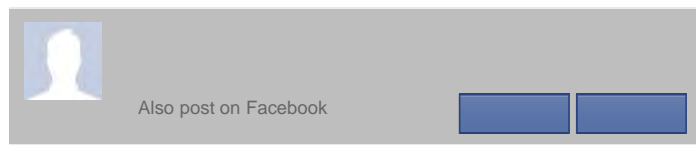
He also noted that the Greater Austin Chamber of Commerce has tracked more than 300 companies that have moved to the area in the past nine years. "It's experienced one of the healthiest real estate markets across the U.S. Everything about the city appears poised to have a bright future, and we're delighted to be a part of that future."

Avison Young is not done in Texas yet. The firm has set its sights on San Antonio, and will continue to look for other potential acquisition opportunities across the state.

Not only is Avison Young planning more expansion in Texas, it is targeting additional locations across the U.S. and abroad. Earlier this month, **the firm made its U.K. debut with the acquisition of NAI Haywards L.L.P. of London.** The move was part of Avison Young's strategy of establishing and growing a presence in Europe and Asia. In just five years, Avison Young has increased its number of offices from 11 to 57 across 46 markets, and grown from 300 to 1,500 real estate professionals in Canada, the U.S., and Europe.

"This has propelled us to being the world's fastest growing commercial real estate firm, and we continue to look for other ideal fits to join aboard," Rose concluded.

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