



Media Release

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**Avison Young to acquire WHR Property Consultants LLP,
open new office in Manchester, U.K.; 35 members to join**

Purchase will widen Avison Young's U.K. footprint, add four new Principals

Toronto, ON – Mark E. Rose, Chair and CEO of **Avison Young**, the world's fastest-growing commercial real estate services firm, announced today that it has entered into a definitive agreement to acquire market-leading U.K. firm **WHR Property Consultants LLP** (WHR) and open a new office in Manchester. Subject to the satisfaction of customary closing conditions, the transaction is expected to close within 30 days.

The Manchester office will represent Avison Young's fifth office in the U.K, 11th office in Europe, and an additional step in the firm's ongoing aggressive growth and expansion strategy.

Over the past nine years, Avison Young has grown from 11 to, upon the closing of the WHR transaction, 81 offices in 73 markets, and from 300 to more than 2,600 real estate professionals in Canada, the U.S., Mexico and Europe.

WHR is a multi-disciplinary commercial property consultancy firm with a wide range of offerings, including industrial and office agency, capital markets, property management, asset management, rating and professional services.

The firm was founded in 2004 by a group of Manchester-based property professionals. The goals of the partnership were to provide high-quality integrated property consultancy to customers including institutions, property companies and high-net-worth individuals. The partnership developed a strong market presence in the North West, with a focus on Manchester's city centre, and has been involved in many high-profile property transactions within the region. The firm has provided complex professional and consultancy services over the years, including some ground-breaking appeals in the area of business rates, to a wide variety of national and international clients.

Effective upon the closing of the transaction, WHR will be rebranded as Avison Young and 35 new members will join from WHR. **Mark Williams, Gareth Buckley, Mike Rooney and Dan Crossley** will become Principals of Avison Young.

Williams also will become Managing Director of the new Manchester office and will play a leading role in the company's strategic expansion in the North West region while managing the day-to-day operations of the office. He also will continue to work closely with Buckley, Rooney and Crossley and collaborate with Principals across the company.

"We're thrilled to welcome the WHR team to Avison Young and open a new office in Manchester, which will provide us with a centre of excellence in the dynamic North West marketplace and expand our footprint in the U.K.," comments Rose. "The new Manchester team prides itself on close relationships with clients, many of whom have relied upon the firm since its inception. This acquisition is another important milestone in the expansion of our rapidly growing U.K. operations. Avison Young will provide the new team's clients with a countrywide service offering that spans the entire property lifecycle. In addition, we'll provide North West clients with access to overseas markets and global resources."

Rose continues: "The WHR team will enable us to further bolster our service offering and provide us with insight and market knowledge at a local level. Mark, Gareth, Mike and Dan are well-respected leaders within the North West commercial property industry, and their combined experience and approach to the delivery of client projects will be extremely beneficial to Avison Young as we continue to execute our strategic growth plan throughout the U.K. Moreover, the addition of 35 members will further strengthen our existing high-performing U.K. team."

Effective upon the closing of the transaction, Avison Young's new office in Manchester will be located within the central business district at The Lexicon, 9th floor, 10 Mount Street.

"We are committed to rapid and intelligent growth in the U.K. as we add businesses and talent that align with Avison Young's culture and client-centric model," states **Jason Sibthorpe**, a Principal of Avison Young and Managing Director of the firm's U.K. region. "Our approach is both disruptive and holistic, starting with client needs and business objectives – not with real estate. The acquisition of WHR is tremendously exciting and gives Avison Young significant regional presence and profile, underlining our commitment to deliver a full-service real estate platform in all of our markets. Furthermore, the new WHR team is a perfect match for us, as the members are focussed entirely on delivering added value for clients – an approach that mirrors Avison Young's client-centric, Principal-led culture."

Avison Young entered the U.K. market in April 2014 when it acquired London-based commercial real estate services firm Haywards LLP and opened new offices in the London West End and Thames Valley. In December 2015, the firm opened an office in the City of London, and further widened its U.K. footprint in January 2016 by expanding to the Midlands with the opening of an office in Coventry through the acquisition of North Rae Sanders.

"By bringing WHR under the Avison Young umbrella, our mutual clients will benefit greatly from our extended geographic coverage, expertise and investments in supporting clients," says **Hiren Thakar**, Avison Young's COO, International Operations. "We are delighted to welcome a well-respected team that aligns with our culture of honesty, integrity and genuine partnership. We are proud to welcome four new Principals who, along with the wider business will add significant capability, leadership, aspiration and ambition to our U.K. operations."

According to Williams: "While we are proud of WHR's achievements and growth to date, we do recognize that the future growth of the business will require a stronger national and, importantly, international brand. When we were approached by Avison Young, we were impressed with how

closely our companies' philosophies aligned, and felt confident that our well-established regional presence would be enhanced by joining a larger firm with strong U.K. and international client bases. We feel that this move is particularly important in the context of Manchester and the North West of England, as we are seeing real estate become an increasingly globalized commodity."

He adds: "Crucially, we were attracted by the culture of Avison Young and the company's structure, which enables employees and Principals to work together in partnership to grow the business with a collegial approach to decision-making. We look forward to collaborating with our new colleagues throughout the company as we serve clients on a local, national and international basis."

The Greater Manchester area is the second most populous urban area in the U.K. with a population of approximately 2.6 million, which includes Manchester as well as several cities. Manchester is the largest and fastest-growing economic region outside London and is home to 65 of the FTSE 100 companies, with internationally recognized strengths in finance, life sciences, engineering and digital and creative sectors, according to the Meetings Industry Association (MIA). The Manchester region also has a strong industrial and logistics market with approximately 60% of the U.K.'s population being based within a 2.5-hour drive of the city, according to a national census.

Biographies

Mark Williams

Mark Williams brings 31 years of commercial real estate experience to Avison Young, most recently as a founding partner of WHR in Manchester, where he led the capital markets team. During his career, he has specialized in investment disposals, acquisitions and appraisals, as well as development funding and joint-venture agreements. Williams has been involved in a variety of significant projects in the investment, development and consultancy fields, working with major corporations, institutional investors, property management companies and high-net-worth individuals. In addition, he has advised corporations and investors on restructuring their property assets in order to create enhanced investment value.

Williams has been involved in some of the North West region's most significant investment transactions while also serving as an expert witness in legal and regulatory inquiries. During his time at WHR, he was involved in £1.5 billion worth of investment transactions and provided expert witness testimony in relation to a major regional planning enquiry. The department that he headed won the Insider North West Investment Agents of the Year Award for an unprecedented three years running in 2011, 2012 and 2013. Williams commenced his career in the commercial property sector with the Valuation Office in London and qualified as a Chartered Surveyor in 1986 while employed by English Estates before moving to the Manchester office of Lambert Smith Hampton. From 1988, he worked in the firm's capital markets team and took overall responsibility for capital markets within the region before becoming head of the Manchester office in 2002. Williams holds an honours Bachelor of Science degree in land economics from Sheffield Hallam University.

Gareth Buckley

Gareth Buckley brings 30 years of commercial real estate experience to Avison Young. Prior to joining the company, he was a founding partner with WHR where he was responsible for the professional services team. Over the course of his career, he has developed expertise in all areas of business rates, including valuation, empty rates, advice upon the payment of rates and completion notices. He has also appeared before the Valuation Tribunal as an expert witness and advocate.

Buckley commenced his career with the Valuation Office in Maidenhead. He then joined Herring Son & Daw in London and set up the firm's northern rating operation in Manchester in 1988. Following the acquisition of Herring Baker Harris (formerly Herring Son & Daw) by Lambert Smith Hampton, he was appointed head of rating. Buckley has advised clients throughout the U.K. on different types of property matters. He advised on the leading empty rate case of Makro Self Service Wholesalers Limited v Nuneaton & Bedworth Council. The High Court confirmed the ratepayers' right to manage their empty rate liability. This strategy has become the U.K. benchmark by which ratepayers are able to manage their liability. He also advised Gala Leisure in regard to the establishment of the principle that the introduction of the smoking ban could be taken into account when valuing for rating purposes, which had a major impact on the way in which properties could be valued. Buckley was formerly the honorary secretary and is an elected committee member of the Rating Surveyors' Association and a member of the Institute of Revenues Rating and Valuation (IRRV) board.

Mike Rooney

Mike Rooney, a 31-year commercial industry veteran of the Manchester marketplace, joins Avison Young after working as a founding partner of WHR. He specializes in the agency letting, acquisition and disposal of industrial and logistics buildings, and also advises on major commercial developments and mixed-use schemes. During his career, he has worked closely with North West firms, property developers, property companies, high-net-worth individuals and national institutional funds. Rooney trained and qualified in 1983 with WH Robinson, a Manchester-based firm of Chartered Surveyors, which was acquired by Lambert Smith Hampton. He was employed at Lambert Smith Hampton for 20 years, rising to head of industrial agency and development of the north of England before co-founding WHR in 2004.

Dan Crossley

Dan Crossley brings 23 years of commercial real estate industry experience to Avison Young, most recently as a founding partner of WHR in Manchester. His specialties include complex sale and leasebacks, creating joint-venture partnerships, development forward fundings, financial income-strip transactions and providing confidential advice to both banks and borrowers. Over many years, Crossley has been involved with some of the region's high-profile investment transactions, including such value-add deals as the purchase and subsequent disposal of Stakehill Industrial Estate in Middleton for a price in excess of £46 million, the acquisition of Towers Business Park in Didsbury for £46 million, and various city centre offices including 100 Barbirolli Square, Peter House and 76 King Street.

Before helping to launch WHR, he was an associate director with Lambert Smith Hampton's capital markets group and held surveyor positions with two other companies, Cotton Thompson Cole and Chesterton. Crossley is a member of the Royal Institute of Chartered Surveyors (MRICS) and holds an honours Bachelor of Science degree in urban land economics from

Sheffield Hallam University. He is also a member of the Investment Property Forum (IPF), a founding member of the Manchester Property Forum (MPF), and sits on the property and construction committee of the Greater Manchester Chamber of Commerce.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,600 real estate professionals in (effective upon closing of the WHR transaction) 81 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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For further information/comment/photos:

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Effective upon closing of transaction, Avison Young's new Manchester office will be located at: 9th Floor, The Lexicon, 10 Mount Street, Manchester, M2 5NT, phone: +44 (0)161 228 1001

www.avisonyoung.com

Avison Young was a winner of **Canada's Best Managed Companies** program in 2011 and requalified in 2017 to maintain its status as a Best Managed Gold Standard company.

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