

Media Release

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• Please click on link to view and download photo of Byoung Gon Choi:
https://www.avisonyoung.ca/documents/20342/2631393/Gon_Choi.jpg

Avison Young opens its first office in Asia

Fast-growing Canadian commercial real estate services firm launches new location in Seoul, South Korea; 63 members join, Byoung Gon Choi becomes Managing Director

Toronto, ON – Mark E. Rose, Chair and CEO of **Avison Young**, the world's fastest-growing, private and Principal-led, global commercial real estate services firm, announced today that the company has opened a new office in Seoul, South Korea.

The new Seoul office represents Avison Young's first office in Asia, 85th office globally, and an additional step in the firm's ongoing aggressive global growth and expansion strategy. Full operations in Seoul will begin on November 1, 2018.

Over the past 10 years, Avison Young has grown from 11 to, now, 85 offices in 76 markets and from 300 to more than 2,700 real estate professionals in Canada, the U.S., Mexico, Europe and Asia.

Effective immediately, 63 new members, including brokerage and other service specialists, join Avison Young from Seoul, South Korea-based commercial real estate firm **Mate Plus Advisors Co. Ltd.** **Byoung Gon Choi** becomes a Principal of Avison Young's Seoul Operations and Managing Director of the new office. He will focus on expanding Avison Young's business-line coverage across South Korea, servicing new and existing clients, and managing the day-to-day operations of the office.

Choi brings 34 years of commercial real estate experience in South Korea to Avison Young, most recently as CEO of **Mate Plus Co. Ltd.**, a leading real estate property management company in Korea; CEO of its affiliate Mate Plus Advisors, which specializes in investment sales, retail, project management, asset management, leasing, research and advisory services; and CEO of **Genstar**, of which Mate Plus is a key affiliate.

"The opening in Seoul represents another milestone in our global expansion strategy," comments Rose. "We're thrilled to be launching our first office in Asia in Seoul as we begin to fulfill our long-sought goal of entering the highly dynamic Asian marketplace and expanding our footprint across

another continent. Furthermore, we're delighted to have Byoung Gon Choi, who is a highly regarded commercial real estate professional, guiding our expansion program in Seoul and the rest of South Korea. Byoung Gon's ability to foster deep relationships is evident in his previous companies' geographic and project-type diversity. He understands current market trends and uses that knowledge to provide creative solutions that meet each client's unique business needs. He and his team, which include leading capital markets and corporate services professionals, have comprehensive knowledge of Seoul's commercial real estate sectors and can also give clients highly strategic advice on asset management and property management. The new team's experience and expertise will benefit our clients and company alike. We couldn't be more pleased to have Byoung Gon and our other new colleagues on board."

Rose adds: "We believe that Seoul is an underserved market that offers great potential for increased local, national and international investment sales and leasing activity. Seoul, which has a young, highly educated and tech-savvy workforce, is a gateway to China and the rest of Asia. The new Seoul office will also enhance our ability to facilitate multi-market transactions – and sets us up for further expansion within the Pacific Rim."

Choi will work closely with **Hiren Thakar**, a Principal of Avison Young and the firm's Chief Operations Officer, International Operations.

"We were impressed by Byoung Gon's professional manner in meeting client needs and his proactive approach to commercial real estate brokerage company management and service," states Thakar. "A well-established industry leader, he and the entire Seoul team will fit well in our client-centric culture. We are already working on developing potential new partnerships and generating client assignments together. Furthermore, South Korea is a stable, rapidly growing Pacific Rim country that has become a destination for investors, landlords and occupiers as they seek to establish a foothold in the region. Each real estate sector is expanding rapidly and has a large, diverse client base. Byoung Gon and his team are experienced in working with international clients and have been successful at completing assignments throughout South Korea."

Today's announcement follows Avison Young's announcement on July 16, 2018 that Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers, has made a \$250-million preferred equity investment to accelerate Avison Young's strategic growth plan.

Thakar adds: "The opening of our new Seoul office will allow us to capitalize further on CDPQ's investment in Avison Young's strategic initiatives. Our global team will continue to eye additional markets for expansion through the deployment of capital obtained via CDPQ's recent investment."

Avison Young made its first investment under its strategic partnership with CDPQ by acquiring leading U.K. firm Wilkinson Williams LLP and opening a new office in London's West End on August 1, 2018.

"We are delighted to join the Avison Young family and be the faces of the company's first office in Asia," says Choi. "Avison Young's entrepreneurial and collaborative culture resonates well with the way we conduct business in South Korea. Our team strongly expects that, by sharing in the benefits of Avison Young's Principal-led and collaborative business philosophy, we can take our consulting services in South Korea to the next level. Moreover, in co-operation with Avison Young colleagues, we can complete the value chain, providing all types of commercial real estate services to clients."

Choi adds: “We believe that our clients will be better served by tapping into Avison Young’s global brand and resources. We look forward to working with our new colleagues throughout the company and developing many trans-Pacific partnerships on behalf of our clients. We also look forward to recruiting new top professionals as we expand the firm’s presence throughout South Korea.”

Effective November 1, 2018, Avison Young’s new Seoul office will be located at 9F Samhwa Tower, Eulji-ro-5-gil 16, Jung gu, Seoul, Korea 04539.

Seoul, the capital of South Korea, is located on the Han River and serves as the main gateway and logistics hub for Northeast Asia. With a population of approximately 10 million, Seoul ranks among the world’s most dynamic marketplaces. The region is home to many manufacturing sectors, including steel, electronics, automobiles and auto parts, textiles and footwear, chemicals and pharmaceuticals. Other sectors with a strong presence include information and communications technology, financial technology, fashion and construction. International trade also plays a key role in the city’s economy, thanks to South Korea’s status as one of the world’s top exporters. The city’s workforce benefits from low local (5%) and national (4%) unemployment rates (as of August 2018). The World Bank’s latest rankings list South Korea fourth globally for ease of doing business. Seoul’s commercial real estate market features vibrant office, retail, industrial, multi-family and investment real estate sectors. However, the city is also known for its high levels of alternative assets, including data centres, self-storage facilities, student accommodation, education-related buildings and healthcare and seniors-care properties.

Biography

Byoung Gon Choi

Choi brings 34 years of experience in all forms of real estate in South Korea to Avison Young, most recently as CEO of Genstar, Mate Plus Co. Ltd. and its affiliate Mate Plus Advisors Co. Ltd., which offers a full range of property services, including capital markets and investment, industrial, retail, project management, consulting and research.

Since it was founded by Choi in 2015, Mate Plus Advisors has successfully closed 26 outstanding deals in three main business districts of Seoul, generating more than US\$5 billion in transaction volume. Mate Plus Advisors is an offshoot of property management firm Mate Plus. Founded in 2008 by Choi, Mate Plus has become a pioneer in the field of property management with more than 140 professionals in offices throughout the Korean peninsula. He initiated a two-year partnership with Colliers International from 2015 to 2017. Upon conclusion of the partnership, he created Mate Plus Advisors to ensure that clients could still have access to a high level of service in a fast-changing market and institutional investors could continue to place their capital in Korea. He was appointed CEO of Genstar in January 2018 after Mate Plus became a key affiliate of the firm.

Choi began his career with Samsung Life Insurance in 1984 and, during 24 years with the firm, served in various departments as head of investment operations, development and management. He holds a Master’s degree in real estate studies from Konkuk University and Bachelor of Business Administration degree from Chonbuk National University.

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