



McKiernan to leave Cushman & Wakefield

By: [Andrew Schroedter](#) June 29, 2009

(Crain's) — As executive managing director of the Chicago office of [Cushman & Wakefield Inc.](#), Michael McKiernan watched several well-known brokers leave the firm this year—now he's the one departing.

Michael McKiernan

Beginning next week, Mr. McKiernan, 54, will be a principal and managing director of the Chicago-area office of Avison Young Inc., a Toronto-based real estate firm headed by Mark Rose that earlier this year opened a local office, its first branch outside Canada.

Mr. McKiernan's resignation from New York-based Cushman, where he was also in charge of the firm's national industrial practice, is the latest in a string of notable defections.

In January, a team of industrial brokers led by Michael Fonda and Brendan Kelly joined Avison. A month later Paul Lundstedt and John Gavin, one of the Chicago area's top investment sales teams, left for Grubb & Ellis Co.

Cushman laid off about 20 brokers here in October, part of a nationwide staff reduction. The local office now employs about 35 brokers, a 42% drop since its peak in 2006.

"It looks like a pattern, but nothing at Cushman & Wakefield is chasing people away," says Mr. McKiernan.

Mr. McKiernan says he was drawn to Avison by the chance to work at a small start-up, where he'll manage the office and also remain "active in day-to-day transactional activity."

Avison's local office, based in Northbrook, currently focuses on industrial real estate, with six brokers.

But Mr. Rose, former head of Grubb who's now Avison's chairman and CEO, says he plans to hire up to 20 brokers specializing in other fields, such as office leasing, investment sales and other sectors. The company faces a tough challenge recruiting talent and winning new assignments in Chicago's competitive commercial real estate market.

"Adding Mike is huge in the sense that he has relationships and he's so well respected," says Grubb's Mr. Lundstedt.

Mr. McKiernan joined Cushman in 2002 from Grubb, where he worked for 14 years and was an executive vice-president and regional managing director.

Replacing him as head of Cushman's Chicago office is Aaron Block, 31, who in January was named a co-branch manger. Mr. Block becomes the fourth head of the office in less than three years.

Another switch at Cushman & Wakefield

Mr. Block, a native of the Hyde Park neighborhood who was raised in north suburban Glenview, had previously spent more than three years in Cushman's Moscow office.

He admits that the defections have hurt the Chicago office, but says the departures were the result of individual decisions rather than issues with Cushman.

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