

## CBRE AGENT MARKS FIRST NYC HIRE FOR CANADIAN BROKERAGE AVISON YOUNG

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By Adam Pincus



Gregory Kraut, formerly of CB Richard Ellis, and 100 Church Street

Canadian commercial property firm Avison Young continued its American expansion kick with its first hire in Manhattan, tapping a mid-level CB Richard Ellis leasing broker, Gregory Kraut, to start the difficult task of building a New York City office.

Kraut, who had been at CBRE for six years focusing on representing tenants, was most recently a first vice president working closely with David Hollander, a company senior vice president. Thirty-five-year-old Kraut was hired this month and will be a principal at the new firm.

*The Real Deal* reported in June that Avison Young, a private, independent firm headed by CEO Mark Rose was [looking to open an office](#) in Manhattan. Young brokers have been in high demand recently. Last week [Eric Anton and Ronald Solarz](#), both in their 40s, left Eastern Consolidated for real estate investment firm Brookfield Financial, and earlier this month Oklahoma-based net lease brokerage Stan Johnson [opened an office](#) in Manhattan with former Massey Knakal agent Jason Maier, 37.

Kraut worked on several large deals in recent months, including helping Centerline Capital relocate to about 58,000 square feet at 100 Church Street. He and Hollander also represented Time Warner Cable which in 2010 took about 37,000 square feet in 1633 Broadway. Prior to CBRE, Kraut worked for seven years at Coldwell Banker Commercial Hunter Realty.

Avison Young is looking to bring on retail, office and investment sales brokers or entire firms with the goal of making it a leading firm in the city, company insiders said.

"We've brought Greg on board as the first of many key hires and acquisitions in [New York City], and we will be announcing the opening of an Avison Young office in [New York City] in the future," Earl Webb, the company's president of U.S. operations, said in a statement to *The Real Deal*. Kraut declined to comment.

Michael Colacino, president of private commercial brokerage Studley, predicted it would be a long road before Avison Young became a factor in the local market.

"[Kraut is] a terrific young broker and a great hire for them," Colacino said. "[Yet] it's going to take them years to get established in what is the most challenging brokerage market, so picking someone that they can grow with is shrewd."

Avison Young, based in Toronto, Canada, has about 800 professionals in 10 offices in the United States and 15 in Canada. It most recently opened an office in Los Angeles. In 2009 it opened its first U.S. office in Chicago. Rose took the top job in 2008 after leading commercial firm Grubb & Ellis.

The hire mirrors the steps taken by Australian firm UGL Services, when in 2008 it lured two mid-level brokers, Dirk Hrobsky and Chris Helgesen, from CBRE to spearhead an expansion of its New York office.

Other firms took a more dramatic and costly approach. CBRE first hired a few high-level agents like [Mary Ann Tighe](#) in 2002 and gave her a \$100 million budget to attract talent. But just a year later the California-based company ended up buying one of the city's largest commercial firms, Insignia/Edward S. Gordon, for about \$415 million.