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Canadian commercial brokerage looks to open shop in Manhattan

June 02, 2011 05:30PM

By Adam Pincus

One of the largest independent commercial property firms in Canada that has been on an expansion burst in the United States over the past 18 months is talking with brokers in Manhattan and plans to announce it will open an office here this fall.

The full-service Toronto-based company, Avison Young, has a modest presence in the U.S. but plans to take a chance in the nation's largest property market.

Founded in 1978, it now has 23 offices in Canada and the United States, and in the past few years has grown from 290 to 750 people, the company said.



Avison Young CEO Mark Rose

"We are quite comfortable that our strategy, momentum, differentiated client service model and compensation system will result in a robust New York office in the very near term," Mark Rose, company chairman and CEO, said in an email. The firm expects to announce hirings in Manhattan "around the end of the third quarter."

Although insiders said the current weak economy made it relatively easier to recruit brokers -- and it helps that Rose was COO at Jones Lang LaSalle and later CEO of Grubb & Ellis -- the main challenge for the firm is that it's up against entrenched companies with decades of experience in Manhattan.

"The question is what do they do that [Cushman & Wakefield], [CB Richard Ellis] and others don't do," Barry Hersh, a clinical associate professor at New York University's Schack Institute, said. "It is far from easy, [but] this is a human capital business. It is all about the people you hire."

He added, "The best news is for the brokers, because now there is another potential bidder for their services."

Avison Young opened its first U.S. office in 2009, in Chicago, which was followed by others in Washington, D.C., Houston, Atlanta and elsewhere. Approximately 150 of its employees are in the United States, Rose said.

Brokers have been swapping shops in recent years. Most dramatically in recent months was when JLL [poached five top leasing brokers and additional support staff](#) from Cushman & Wakefield in January.

Yesterday, Avison Young announced it hired four brokers from Grubb & Ellis's Chicago office. Grubb & Ellis is in a difficult financial position, having burned through about \$26 million of cash in the first quarter documents filed with the U.S. Securities and Exchange Commission show. On Tuesday, the company announced Colony Capital, which had injected \$18 million into Grubb & Ellis through a credit facility loan in April and May, [walked away from its exclusive opportunity to buy or finance the company](#), although talks remain ongoing, Grubb said.

TAGS: AVISON YOUNG MARK ROSE JONES LANG LASALLE GRUBB & ELLIS

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