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## **Avison Young Acquires Kwartler**

By Peter Grant

Avison Young, the fast growing Canadian commercial real estate services company, has made another acquisition in the New York City region: Kwartler Associates, a New Jersey-based property management firm.

Mark Rose, Avison Young's chairman and chief executive, declined to reveal the price Avison paid for the family-owned firm that manages about 50 properties with more than 5.1 million square feet of office and industrial space in the New York region.

But he said more deals can be expected in the acquisition binge in which Avison Young has paid over \$100 million for about 30 companies over the past five years. The firm has 60 offices in Canada, the U.S. and the U.K.

"What we've been doing is collecting top talent," Mr. Rose said.

The commercial real estate services real estate industry has been consolidating in recent years as firms have tried to meet the space needs of businesses that have operations in numerous locations. Other expanding companies include Newmark Knight Grubb Frank, which has made a number of acquisitions. Also, earlier this year, Savills PLC, of the U.K., acquired New York-based Studley Inc., for \$260 million.

In the New York region, Avison Young is known in part for poaching a senior Cushman & Wakefield executive, Arthur Mirante II, in 2012 soon after it opened a regional office. Avison Young also has been hired by the owners of a number of high profile New York buildings, such as 1501 Broadway and 3 Hudson Boulevard.

The Kwartler family has been involved in the real estate business for four generations. As part of the deal, Kwartler Associates president Daniel Frank is becoming a principal of Avison Young. The Waldwick, N.J. firm has more than 25 employees, which will be added to Avison Young's Morristown, N.J. office.

In an earlier deal in the New York region, Avison Young acquired the Walsh Co., a Morristown-based advisory firm specializing in project management.