

Lipsey's 2019 Top 25 Commercial Real Estate Brand Survey

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Presented by

THE LIPSEY COMPANY

International Leader in Training & Consulting for
The Commercial Real Estate Industry

Lipsey's 2019 Top 25 Commercial Real Estate Brand Survey

This year marks the 18th year we have conducted our survey of the Top 25 Brands in Commercial Real Estate.

As in years past, when establishing the rankings, we use a combination of 3 data points:

- 1.) The annual Lipsey ballot
- 2.) Phone interviews
- 3.) Focus groups

The balloting is quantitative and the phone interviews and focus groups are subjective. The impressions we receive from the interviews are important, and contribute to the final ranking.

When conducting the interviews, we are looking for:

- 1.) Innovation
- 2.) Responsiveness
- 3.) Quality of service
- 4.) Level of proficiency of the firm's professionals

I'll tell you what's amazing, we had as many votes cast in one minute this year compared to ALL the votes cast in 2002!



Occasionally we are asked about two companies being in a tied position. Each year US News & World Report comes out with its top Colleges and Universities. Frequently in their report, you'll have 3 Universities all in the same spot. Sometimes it's just too close to call. If there is less than 1% in the vote count and both firms received similar observations from the respondents, in my mind, it's a tie!

I personally want to thank the thousands of Commercial Real Estate Practitioners who took the time to cast a ballot and particularly those who participated in the phone interviews who provided us the feedback we needed to rank this year's Top 25.

Mike Lipsey

Mike Lipsey, President of the Lipsey Company

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2019 Rank

2018 Rank

01

CBRE

01

CBRE Group, Inc. is the world's largest commercial real estate services and investments firm, 2018 was another excellent year for CBRE with revenue rising 9% to 14.2 billion and more than 80,000 employees (excluding affiliate offices). CBRE has been included in the Fortune 500 since 2008, ranking #1 real estate company on Fortune's most admired list. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

02

 **CUSHMAN & WAKEFIELD**

02

Cushman & Wakefield is a leading global real estate services firm with 48,000 employees in more than 70 countries helping occupiers and investors optimize the value of their real estate. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6.9 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory.

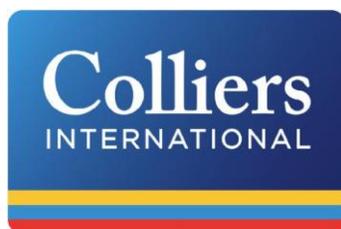
02

 **JLL**

02

JLL is a leading professional services firm that specializes in real estate and investment management. Their vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, they will build a better tomorrow for their clients, their people and their communities. JLL is a Fortune 500 company with nearly 300 corporate offices, operations in over 80 countries and a global workforce of 86,000.

03

 **Colliers**
INTERNATIONAL

03

Colliers International Group Inc. is a top tier global real estate services and investment management company operating in 69 countries with a workforce of more than 13,000 professionals. Colliers is the fastest-growing publicly listed global real estate services and investment management company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide, and through its investment management services platform, has more than \$25 billion of assets under management from the world's most respected institutional real estate investors.

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NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 400 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 7,000 local market professionals, managing in excess of 425 million square feet of property. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

05



05

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 16,000 professionals operate from approximately 430 offices on six continents.

06



07

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,700 real estate professionals in 87 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

07



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SVN International Corp. (SVNIC), a full-service commercial real estate franchisor of the SVN® brand, is comprised of over 1,600 commercial real estate Advisors and staff. With nearly 200 locations serving 500 markets in 4 countries, SVN provides sales, leasing, and property management services to more than 5,500 clients worldwide. SVN Advisors also represent clients in auction services, corporate real estate, distressed properties, golf & resort, hospitality, industrial, investment services, land, medical, multifamily, office, retail, self-storage and single tenant investments.

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Coldwell Banker Commercial® (CBC) is a worldwide leader in the commercial real estate industry, and is part of the oldest and most respected national real estate brand in the country, Coldwell Banker Real Estate. Coldwell Banker Commercial is a subsidiary of Realogy Holdings Corp. (NYSE: RLGY), a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. With a collaborative network of independently owned and operated affiliates, the Coldwell Banker Commercial organization is comprised of approximately 2,100 sales agents working in approximately 200 companies throughout the U.S., as well as internationally. In fact, CBC possesses the largest geographic footprint in today's commercial real estate marketplace.

09



09

Lee & Associates offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it serves. They include commercial real estate brokerage, property management, valuation, asset management and finance. Now, the largest firm of its kind in North America. The company's reach extends across the US, British Columbia and, most recently, to Europe through a strategic alliance with Gerald Eve.

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Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service – the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 33 U.S. offices and assists clients from more than 219 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore.

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Established in 1989, CORFAC International is a network of independently owned commercial real estate brokerage firms. CORFAC currently has offices in 47 U.S. markets, 5 Canadian markets and 17 international markets, including Australia, Colombia, France, Germany, Ireland, Israel, Italy, Mexico, Romania, Russia, South Africa, South Korea, Switzerland and the United Kingdom.

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Trammell Crow Company

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Trammell Crow Company, founded in Dallas, Texas in 1948, is one of the nation's oldest and most prolific developers of, and investors in, commercial real estate. Trammell Crow Company's teams are dedicated to building value for its clients with professionals in 16 major cities throughout the United States. The company serves users of and investors in office, industrial, retail, healthcare, multi-family residential, through its operating subsidiary High Street Residential and mixed use projects.

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Cresa is the world's largest occupier-only commercial real estate firm. In representing occupiers exclusively — no landlords, no developers — we provide unbiased, conflict-free advice. Our integrated services cover every aspect of a real estate transaction from site selection and financing to project management and relocation services. We offer our clients customized solutions with nearly 60 offices in 75 markets worldwide.

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CoStar Group, Inc. is the leading provider of commercial real estate information, analytics and online marketplaces. Founded in 1987, CoStar conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of commercial real estate information. Our suite of online services enables clients to analyze, interpret and gain unmatched insight on commercial property values, market conditions and current availabilities.

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KW Commercial is the commercial real estate arm of Keller Williams Realty, the number one real estate company in the United States. Our commercial team consists of the most knowledgeable, results-driven brokers backed by the most innovative and scalable technology the commercial real estate industry has to offer.

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Founded in the UK in 1855, Savills is one of the world's leading property agents. Savills is the leading commercial real estate services firm specializing in tenant representation and is the premier global real estate service provider with 600 offices and over 35,000 professionals working across 60 countries around the world.

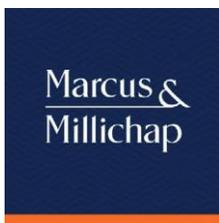
16



18

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. Prologis leases modern distribution facilities to a diverse base of approximately 5,000 customers across two major categories: business-to-business and retail/online fulfillment. These facilities assist in the efficient distribution of goods for the world's top businesses and brands.

17



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Founded in 1971 with the goal of being a new kind of company – one driven by long-term relationships and built on a culture of collaboration. Today, they are the industry's largest firm specializing in real estate investment sales and financing, with over 80 offices and 1,800 investment sales and financing professionals throughout the United States and Canada. In 2017, the firm closed 8,979 transactions with a sales volume of approximately \$42.2 billion.

18



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Voit is a privately held, broker owned firm that has successfully navigated numerous market cycles since 1971 and currently employs more than 150 people. Voit has owned, developed and managed over 64 million square feet of commercial real estate, participated in \$1.4 billion of construction projects and completed over \$46.5 billion in brokerage transactions (44,500+ deals).

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PGIM

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PGIM Real Estate is the real estate investment business of PGIM Inc., the global investment management businesses of Prudential Financial, Inc. Redefining the real estate investing landscape since 1970, PGIM Real Estate has professionals in 17 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of \$69.2 billion (\$49.5 billion net) as of June 30, 2018. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate equity, debt, and securities investment strategies that span the risk/return spectrum.

20



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Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe, and Asia provide community gathering places for millions of people every day and generate billions in annual sales. Headquartered in Indianapolis, Indiana, they employ approximately 4,800 people across the United States.

21

Hines

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Hines is a privately owned global real estate investment, development and management firm, founded in 1957, with a presence in 201 cities in 21 countries and \$111 billion of assets under management—including \$60 billion for which Hines provides fiduciary investment management services and \$51 billion for which Hines provides third-party property-level services.

22



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Blackstone is one of the world's leading investment firms. Their asset management businesses, with over \$450 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services.

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