



2003 ANNUAL SURVEY RESULTS

TOP 25 COMMERCIAL REAL ESTATE BRANDS

2003 RANK	COMPANY	2002 RANK	DESCRIPTION	WEBSITE ADDRESS	MIKE S OPINION
1	CB RICHARD ELLIS HOLDING INC.	1	CB Richard Ellis is the largest commercial real estate services company in the US and a powerhouse throughout the world. Offerings range from real estate brokerage and property management to asset services. It manages hundreds of millions of square feet of commercial space.	www.cbrichardellis.com	Consistent in quality, hiring and service guidelines. Committed to growth for the future. Have done what needs to be done to maintain their position in the marketplace. This year they received almost twice as many votes as the #2 position.
2	CUSHMAN & WAKEFIELD, INC.	2	Cushman & Wakefield serves the real estate needs of corporations and financial institutions around the globe. The commercial real estate brokerage and services company, founded in 1917 by J. Clydesdale Cushman and Bernard Wakefield, has some 160 offices in about 50 countries.	www.cushwake.com	Solid #2. Does an exceptional job representing corporate clients. They do a tremendous job in business development. Consistently win some of the choicest assignments.

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3	GRUBB & ELLIS COMPANY	3	Grubb & Ellis has established an innovative "continuum" of multi-level solutions for businesses and corporations worldwide, including strategic planning, property and asset management services, and transaction expertise in both corporate and investment real estate.	www.grubb-ellis.com	Even with challenges in today s marketplace, G & E continues to enjoy great name recognition and has maintained solid #3 position. I personally feel confident that as they move into the balance of 03, their strategy of running a real tight ship could result in productivity gains later this year.
4	COLLIERS	6	Colliers International Property Consultants is one of the largest commercial real estate dealers in the world. Colliers International firms manage about 400 million sq. ft. of property on six continents.	www.colliers.com	Showing great momentum. Some of the best offices globally. True entrepreneurial spirit. Good job with branding which demonstrates the possibilities when you unify around one name.
5	EQUITY OFFICE PROPERTIES TRUST	4	Equity Office Properties Trust (EOP) is the nation s largest office building owner and manager, as well as the largest real estate investment trust (REIT) in the United States.	www.equityoffice.com	They continue to have the highest name recognition of any other owner of real estate. Have been aggressive in service and leasing strategies and brokers have embraced their new commission strategy.

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6	TRAMMELL CROW COMPANY	5	Trammell Crow Company s operating structure allows for an efficient allocation of resources to meet customer demand. The company s <i>Global Services Group</i> delivers all management, brokerage, and project management services domestically and internationally.	www.trammellcrow.com	A truly diverse organization. Will find different services with different capabilities in a variety of markets. The go to firm when you have a challenging assignment.
7	NAI- NEW AMERICA INTERNATIONAL	10	NAI delivers a wealth of services and resources specific to the needs of the commercial real estate industry. NAI provides service in over 270 offices in the United States, Canada, Caribbean, Latin America, Europe and Asia Pacific.	www.naidirect.com	An impressive collection of nationwide offices. A real entrepreneurial spirit. A for Effort. Tremendous movement in this year s survey.
8	COLDWELL BANKER COMMERCIAL	7	One of the largest commercial real estate firms in the world. Their affiliates provide specialized service with vast local and regional knowledge, supported by the strength of America s premier real estate company.	www.coldwellbankercommercial.com	Benefits from CB dominance. Amazing how so much confusion still exists between CB Commercial, Coldwell Banker and CB Richard Ellis.
9	JONES LANG LASALLE INC.	9	Jones Lang LaSalle is a leading global provider of comprehensive real estate and investment management services. They serve clients locally, regionally and internationally from offices in over 100 markets on five continents.	www.joneslanglasalle.com	Their new and energized vision could enable this sleeping giant to have the breakout year we have been waiting for since the merger of two of the finest brands. They just may have their house in order this year.

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10	THE STAUBACH COMPANY	12	Staubach has grown over the last 25 years from a small regional firm to a worldwide real estate services leader with over 50 offices in nine countries and 1,100+ professionals.	www.staubach.com	Consistency in their aggressive approach in representing their clients. Landlord Brokers and Landlords are unanimous — The Brokers from Staubach represent their clients with zeal and a bulldog attitude.
11 *	INSIGNIA FINANCIAL GROUP, INC.	8	Insignia ranks #11 if stands alone-w/o CB Richard Ellis. Insignia in the top echelon of real estate services companies in the United States, France and the United Kingdom consisting of 6,500 employees in more than 100 offices worldwide.	www.insigniafinancial.com	I love you! I m gonna miss you! Property Management was consistent and well run. The brokerage group attempted, but did not quite get consistency across the entire system.
11	FIRST INDUSTRIAL REALTY TRUST	Not ranked	First Industrial Realty Trust is a self-administered real estate investment trust (REIT) that owns, acquires, develops, and manages industrial real estate. Its portfolio consists of more than 900 properties in about two dozen states.	www.firstindustrial.com	Tremendous move into Top 25 this year. Enjoys first-rate reputation among all they do business with.
12	SPERRY VAN NESS	19	Sperry Van Ness is the fastest growing commercial real estate firm in the nation. Currently operating in over 45 regions, Sperry Van Ness is continuing to bring their high level services to new markets.	www.svn.com	This organization has one of the most dynamic marketing approaches to the sale and lease of commercial property. An enthusiastic group of exceptional practitioners.

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13	PROLOGIS	13	The largest real estate investment trust (REIT) specializing in the acquisition, development, marketing, operation, and ownership of industrial distribution facilities worldwide. 1,700 facilities in its portfolio are located in Europe, Japan, Mexico, and the US.	www.prologis.com	Great reputation. Product is hard to beat. Not quite sure that I know what their vision is for the future other than developing high quality properties.
14	SIMON PROPERTY GROUP INC.	11	The US's #1 shopping mall owner and one of the largest publicly traded real estate companies in the nation. The real estate investment trust (REIT) owns, develops, and manages more some 250 properties totaling about 185 million sq. ft in 36 states.	www.shopsimon.com	First Class operators. They understand the importance of consistency and it serves them well. All properties that I have toured have the same exceptional brand.
15	GE CAPITAL	24	General Electric Capital Corporation is a global, diversified financial services company engaged in commercial finance, consumer finance, equipment management and insurance. With assets of over \$425 billion, GE Capital serves consumers and businesses in 47 countries around the world.	www.gecapital.com	A true force to reckon with. Have closed some large and interesting transactions within the last year. Would expect tremendous growth over the next 12-24 months.
16	MARCUS & MILLICHAP REAL ESTATE INVESTMENT & BROKERAGE COMPANY	17	One of the US's largest commercial real estate brokers, the firm focuses on in-investment brokerage but also provides financing and research services to both buyers and sellers. Marcus & Millichap closes about 3,200 transactions per year with a total volume of \$8 billion.	www.marcusmillichap.com	No one does it better! Sales people who can sell. Investment properties listed with consistency and aggressively marketed.

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17	RREEF	16	RREEF is a real estate investment advisor that purchases, administers, and sells real estate portfolios for its clients. They manage more than 400 properties and have disposed of more than 500 on behalf of its clients; it currently boasts about \$17 billion in assets under management.	www.rreef.com	RREEF enjoys a wonderful reputation. Hugh portfolio with a sophisticated approach to the business. Tend to be leaders in their field.
18	TCN WORLDWIDE	Not ranked	Since it s inception in 1989, TCN Worldwide has taken pride in providing professional real estate solutions by offering a comprehensive range of commercial real estate services, which includes comprehensive commercial real estate transaction, management, and consulting services.	www.tcnworldwide.com	Starting to cook! Been simmering for the last 2-3 years. The heat has been turned up and they will be a real contender in the next 12-24 months.
19	HIGHWOODS PROPERTIES INC.	Not ranked	A real estate investment trust (REIT) that owns and operates through its Highwoods Realty Limited Partnership subsidiary suburban office, industrial, and retail properties, focusing on about a dozen core markets in the Southeast and Midwest. Its nearly 600 properties encompass more than 45 million sq.ft.	www.highwoods.com	New to the Survey this year. We look forward to watching their performance and growth in the future. Congratulations on making the Top 25.

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20	DUKE REALTY CORP.	25	With an emphasis on using real estate to support its clients' businesses, Duke Realty Corporation has grown to become one of the most successful commercial real estate companies in the United States, serving more than 4,500 tenants occupying an office, industrial and retail portfolio comprising more than 110 million sq.ft.	www.dukerealty.com	For a company that has a presence in only 11 states, you would think they were in all 50! Great name recognition. Quality portfolio of office and industrial properties.
21	KIMCO REALTY CORP.	23	Kimco Realty, a real estate investment trust (REIT), primarily owns and operates neighborhood and community shopping centers. The company has interests in more than 600 properties (totaling 90 million sq. ft. of leasable space) in 41 states.	www.kimcorealty.com	Kimco really understands the shopping center business. It s amazing when you think they operate over 600 properties.
22	HINES INTEREST L.P.	14	Hines is a private commercial real estate development company. It manages almost 80 million sq. ft. of real estate in the US and 11 other countries.	www.hines.com	Hines continues to develop quality properties. Had we been doing this survey 15 years ago, they would have been in the Top 5. They maintain a low profile but still a major force.
23	BOSTON PROPERTIES INC.	Not ranked	Owens about 140 offices, hotels, and industrial properties containing more than 40 million sq. ft. of space, primarily office buildings in the nation's most exclusive real estate markets.	www.bostonproperties.com	Great properties. Sound strategy and good vision for the future. Have the ability to close on some of North America s outstanding properties.

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24	PRUDENTIAL FINANCIAL INC.	15	The #1 US life insurer and one of the top insurers worldwide. Its wealth-accumulation businesses include asset management, brokerage services, mutual funds, and other investment products.	www.prudential.com	They do everything with many functions beyond commercial real estate. Could be the reason they dropped in this year s survey.
25	LEND LEASE	20	Lend Lease has grown from a one-stop Australian financial services and real estate company to a global property investment, management, and financing giant. It specializes in construction and real estate financing.	www.lendlease.com	Global. Ability to do the major deals. Involved in transactions that are often beyond the imagination of most of us.