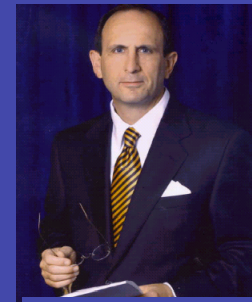




The Lipsey Company Presents...

2004

Top 25 Commercial Real Estate Brands



Mike Lipsey

2004 RANK	COMPANY	2003 RANK	COMPANY PROFILE	WEBSITE ADDRESS
1	CB RICHARD ELLIS HOLDING INC.	1	With 220 principal offices in 48 countries, 13,500 employees around the globe, CB Richard Ellis is a global leader in real estate services. The acquisition of fellow real estate giant Insignia Financial has made CBRE the largest commercial-property manager in the world!	www.cbrichardellis.com
2	CUSHMAN & WAKEFIELD, INC.	2	Cushman & Wakefield is a leading global real estate services firm offering office and industrial brokerage, investment services, asset services, and tenant representation to list a few. They are located across North and South America, Europe, the Middle East, Africa, and the Asia-Pacific region.	www.cushwake.com
3	COLLIERS INTERNATIONAL	4	With more than 230 offices in about 50 countries, Colliers is a partnership of more than 40 independently owned firms. Colliers International agencies provide brokerage, construction consulting, investment sales, and property development and management services to tenants, owners, and investors.	www.colliers.com
4	GRUBB & ELLIS COMPANY	3	With the collective resources of more than 9,000 people in over 200 offices in more than 30 countries, including domestic offices and affiliates throughout North America, Grubb & Ellis provides clients seamless service when addressing their commercial real estate needs.	www.grubb-ellis.com



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5	TRAMMELL CROW COMPANY	6	Trammell Crow, one of the top diversified real estate management companies in the US, oversees more than 390 million sq. ft. of warehouse, service center, and retail space in the US and Canada. Trammell Crow offers property owners such services as investment advice, tenant relations, brokerage, and development planning; corporate tenants may enjoy professional facilities management and maintenance, tenant representation, and build-to-suit modifications and new developments.	www.trammellcrow.com
6	EQUITY OFFICE PROPERTIES TRUST	5	Equity Office's origin dates back to 1976 when Sam Zell, chairman, founded an integrated real estate management and acquisition organization. Since its Initial Public Offering (IPO) in July 1997, Equity Office has nearly quadrupled in size through strategic mergers and acquisitions totaling more than \$17 billion.	www.equityoffice.com
7	JONES LANG LASALLE INC.	9	Jones Lang LaSalle helps its customers buy, sell, and manage property around the world. Among the services offered by Jones Lang LaSalle are property development, property management, leasing, project management, and tenant representation. Jones Lang LaSalle's financial services include investment banking, corporate finance, and real estate finance.	www.joneslanglasalle.com
8	NAI- NEW AMERICA INTERNATIONAL	7	NAI is effectively two organizations in one: A global corporate real estate and investment services firm in more than 300 markets in 40 countries, and a local real estate services firm with 3,500 professionals deeply rooted in and knowledgeable about their communities worldwide.	www.naidirect.com
9	PROLOGIS	13	ProLogis is a leading provider of distribution facilities and services. Their network of distribution facilities and the ProLogis Operating System® enable their customers to streamline real estate and supply chain operations in over 70 markets worldwide.	www.prologis.com



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10	THE STAUBACH COMPANY	10	The Staubach Company is a global, full-service real estate advisory firm that delivers cost-effective solutions for the users of office, industrial, and retail space. Founded in 1977, the company helped pioneer the concept of exclusive office tenant representation to minimize conflicts of interest and has since expanded services to meet clients' ever-changing requirements.	www.staubach.com
11	MARCUS & MILLICHAP REAL ESTATE INVESTMENT & BROKERAGE COMPANY	16	In 2003, Marcus & Millichap closed \$10.3 billion of investment transactions for private and institutional investors. By closing more transactions annually than any other firm, their investment professionals are able to provide clients with an unparalleled perspective on the investment real estate market locally, regionally and nationally.	www.marcusmillichap.com
12	RREEF	17	Founded in 1975, RREEF is a real estate investment advisor that purchases, administers, and sells real estate portfolios for its clients. The company provides research and specialized services to institutional investors and private REITS with large real estate investment transaction needs.	www.rreef.com
13	DUKE REALTY CORPORATION	20	Duke serves approximately 4,000 tenants that produce nearly \$800 million in annual revenue. Their focus is on building dominant market positions in each of its 13 geographic platforms across the Midwest and Southeast. Duke owns interests in more than 109 million square feet of properties, has more than 1,000 associates.	www.dukereit.com
14	CARR AMERICA	Not ranked	CarrAmerica- real estate investment trust (REIT) develops and operates office properties, owning all or part of about 300 nationwide. CarrAmerica provides property management, facilities management, and leasing services. About 88% of the REIT's 20 million sq. ft. portfolio is leased.	www.carramerica.com



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15	FIRST INDUSTRIAL REALTY TRUST	11	First Industrial Realty has 58 million sq. ft. of industrial space. As the nation's largest provider of diversified industrial real estate, First Industrial Realty Trust, Inc., leases, develops, redevelops, buys, sells and manages industrial real estate in the nations top 25 markets.	www.firstindustrial.com
16	SIMON PROPERTY GROUP INC.	14	The real estate investment trust (REIT) owns, develops, and manages some 250 properties totaling about 190 million sq. ft. -- primarily shopping malls and community shopping centers -- in 37 states. Many of the company's malls are located in Florida, Texas, and the Midwest; it also owns a few properties in Europe and Canada.	www.shopsimon.com
17	SPERRY VAN NESS	12	Sperry Van Ness is a commercial real estate firm that specializes in brokerage, asset management, and property management. The company has operations in over 45 regions throughout the US.	www.svn.com
18	GENERAL GROWTH PROPERTIES, INC.	Not Ranked	The second largest regional mall REIT, General Growth owns, develops, operates, and/or manages shopping malls in 41 states. As of March, 2004, GGP had ownership interests in and/or management responsibility for over 170 regional shopping malls totaling more than 150 million square feet of retail space.	www.generalgrowth.com
19	TCN Worldwide Real Estate Services	18	TCN Worldwide is a consortium of independent commercial real estate firms in more than 200 markets across 4 continents including; North America, Europe, Asia, and Australia. Comprised of 45 firms, TCN's members manage 82 million sq. ft. worldwide, serving either owners or tenants.	www.tcnworldwide.com



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20	COLDWELL BANKER COMMERCIAL	8	Coldwell Banker Real Estate Corporation, a subsidiary of Cendant Corporation, has more than 3,500 independently owned and operated residential and commercial real estate offices with over 112,000 Sales Associates globally.	www.coldwellbankercommercial.com
21	HINES INTEREST L.P.	22	Hines handles most aspects of real estate development, including site selection, rezoning, design, construction management, and financing. Its 700 property investment portfolio includes corporate headquarters, industrial facilities, and master-planned residential communities.	www.hines.com
21	AMB Property Corporation	Not ranked	AMB Property, a real estate investment trust (REIT), owns, operates, and manages more than 1,000 industrial properties (and a handful of retail properties) totaling some 100 million sq. ft. in 34 major metropolitan areas in North America, Europe, and Asia.	www.amb.com
22	CORFAC INTERNATIONAL	Not ranked	CORFAC International is a Network of Independently Owned Entrepreneurial Firms and Affiliates in Individual Markets. Established in 1989 as a non-profit association, the organization invites firms to join the network based on geographic markets and the ability of the firm to respond to the requirements of clients and colleagues for services.	www.corfac.com
23	GENERAL ELECTRIC CAPITAL CORPORATION	15	General Electric Capital Corporation is a global, diversified financial services company engaged in commercial finance, consumer finance, equipment management and insurance. With assets of approximately \$500 billion, GE Capital serves consumer and businesses in 47 countries around the world.	www.gecapital.com
24	OPUS	Not ranked	Founded in 1953 (as Rauenhorst Construction Company), Opus builds office buildings, warehouses, malls, and business parks for purchase or lease throughout the US. Opus offers architectural and engineering services as well as property management, construction, and financing. The firm has nearly 30 offices across the US.	www.opus-group.com



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25	PANATTONI DEVELOPMENT COMPANY	Not ranked	Panattoni Development Company develops, leases, owns, and manages industrial, office and retail projects in more than 85 cities throughout the United States. The company client list includes over 50 Fortune 500 companies in addition to many regional based firms.	www.panattoni.com
25	PRUDENTIAL FINANCIAL INC.	24	Prudential Financial companies serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. These companies offer a variety of products and services, including mutual funds, annuities, real estate brokerage franchises, and relocation services.	www.prudential.com
25	BOSTON PROPERTIES INC.	23	Boston Properties, Inc is a self-administered and self-managed real estate investment trust (REIT) that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office, industrial and hotel properties. Founded in 1970, the Company's primary focus is office space, however its property portfolio also includes hotels and industrial buildings.	www.bostonproperties.com