



THE LIPSEY COMPANY

PRESENTS

COMMERCIAL REAL ESTATE'S 2014 TOP BRAND SURVEY

For the past thirteen (13) years,
The Lipsey Company has conducted a
survey of the top brands inside of the
Commercial Real Estate Industry.

Letter from Mike Lipsey

We had a fabulous response to our 2014 Survey of The Top 25 Most Recognizable Brands in Commercial Real Estate. Over 100,000 votes were cast. I know that the rankings are important to all firms who make the Top 25. In establishing the rankings, we use a combination of 3 criteria: 1) The annual Lipsey ballot, 2) Phone interviews, and 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. This year we had 3 firms that were close in the balloting, impressions and phone interviews. There was no clear order of ranking, so we looked to U.S. News & World Report for guidance.

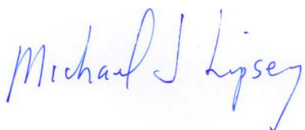
Most of us look forward to U.S. News & World Report's ranking of Best Colleges, and for years they have ranked multiple schools in the same spot. For example, this year Stanford University & University of Chicago have equal rankings. I'm sure that those who went to Stanford would debate that their university is superior to the University of Chicago, and I'm confident that those who attended the University of Chicago would argue that they received the better education.

Each year I get numerous calls from executive officers, and those charged with marketing, wanting details on their firms' placement. I'm delighted to take your call and walk you through the process, and also give you input about how rankings can be improved for next year. Again, I'll be traveling more than 220 days in 2014 and will have the opportunity to visit brokers, developers, and owner/operators.

Here are some of my observations:

- We're seeing an increase in younger associates being brought into today's firms. We've found an increase in productivity and success by placing them on well-led, structured teams.
- Teams and firms are diversifying their revenue streams, and many aim to achieve a balance between recurring revenue and transaction revenue. Wouldn't it be comforting to wake up January 1st 2015 knowing that 50% of your revenue is already accounted for?
- It has become apparent that there is a DNA difference between those in leasing, tenant representation, and capital markets. For example, Tenant Rep Brokers who bring a high level of energy and a willingness to make a large number of outbound calls stand in contrast to the dedicated Landlord Reps who are detail oriented and excel in real estate mechanics. We have recently been putting younger, future Tenant Reps on Landlord Rep teams to increase deal flow.
- Building a quality and shared database should be the number one objective in 2014. An electronic gifting campaign can bring a substantial number of prospects to your doorstep. The sophistication of today's electronic marketing efforts has changed drastically from where we were two years ago.
- I was in Cleveland two weeks ago, and a dear friend and client asked me about succession planning; not so much for his firm but for The Lipsey Company. For years we have worked with our clients on succession, recruiting and retention. So, I started reflecting – not just for The Lipsey Company but for our clients – how do we build an organization that is sustainable? Diversifying our income streams, placing today's bright and capable new hires on high-performing teams is a combination of best practices that Principals can implement. Putting these new plans in effect, Principals can annuitize what they've been building for many years.
- I continue to be amazed at the lack of client needs analysis being performed when creating proposals or preparing for a presentation. For years, we have had tremendous success with needs analysis webinars; we strongly recommend you do the same. Prospects and clients want to be interviewed. Be patient, thorough, and take a sincere interest – not just in their real estate tactical objectives, but also their company's strategic objectives.

We'd like to personally congratulate those firms who made the Top 25 and offer the best to those aspiring to make the list in 2015.



Mike Lipsey, President of the Lipsey Company

Lipsey's 2014 Commercial Real Estate Brand Survey

1

CBRE

CBRE is the global leader in real estate services. Each year, CBRE completes thousands of successful assignments - with clients from the gamut of industries. CBRE offers a range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate. CBRE operates approximately 300 offices worldwide, providing commercial real estate services. CBRE operates in five segments: Americas, Europe, Middle East and Africa (EMEA), Asia Pacific, Global Investment Management and Development Services.

2



JLL is a financial and professional services firm specializing in commercial real estate services and investment management. JLL creates value for companies and institutions that invest in and use real estate. JLL has over 48,000 people that work across 1,000 locations in 70 countries to serve the global, regional and local needs of corporates, investors and developers. JLL's integrated services offering is grounded in expertise in all property types, a deep understanding of real estate markets and capital markets, and is coordinated and consistent across geographies.

2



Colliers International is a leader in global real estate offering comprehensive services to investors, property owners, tenants and developers around the world. A subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX FSV and FSV.PR.U), Colliers professionals in 482 offices worldwide are united by their spirit of enterprise. Colliers has over 13,500 employees embracing a culture of service excellence. They strive to deliver the best service experience in both the business results we achieve and through personal attention to exceed their clients' expectations.

2



Cushman & Wakefield assists clients in every stage of the real estate process, representing them in buying, selling, financing, leasing, managing and valuing of assets, and providing strategic planning and research, portfolio analysis, site selection and space location, among many other services. C&W has 13,000 employees worldwide, located in 231 offices throughout 58 countries, assessing each client's needs and implementing solutions that fit the client's strategic, operational and financial goals.

3



Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. They provide a fully integrated platform of services to prominent multinational corporations and institutional investors across the globe, as well as to owners and users of real estate on a local, regional and national level. Headquartered in New York, Newmark Grubb Knight Frank and London-based partner Knight Frank operate from more than 300 offices in established and emerging property markets on five continents. Our global platform enables us to effectively serve the property requirements of tenants, landlords, investors and developers worldwide.

4

**Cassidy
Turley**

Cassidy Turley is a leading commercial real estate services provider with a track record of delivering superior results for clients. Their mission is to provide integrated services - from strategic planning to execution - that are creative, cost-effective and responsive to clients' specific real estate needs, while enhancing their business performance.

Lipsey's 2014 Commercial Real Estate Brand Survey

5



NAI Global professionals provide a full spectrum of services available to regional, national and international clients via their global network of independent commercial real estate brokerage companies.

6



Avison Young is the real estate partner businesses trust for intelligent, integrated solutions. As a full-service provider, Avison Young delivers results aligned with their clients' strategic business objectives, supporting real estate initiatives that add value and build competitive advantage for organizations.

7



CoStar is commercial real estate's leading provider of information, analytic and marketing services. Founded in 1987, CoStar conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of commercial real estate information.

8



Sperry Van Ness is an organization of affiliates with a national reach which includes primary, secondary and tertiary markets. The Sperry Van Ness operation excels at seamlessly locating investment options on behalf of clients across the country.

9



As the pioneer of the real estate investment banking industry, Eastdil Secured has participated in every real estate cycle since 1967, attaining over 40 years of real estate investment banking knowledge and experience.

10



DTZ blends a powerful combination of real estate brokerage and consultancy with day-to-day facilities management services in a holistic manner that links the business drivers of the clients they serve.

11



Savills plc is a global real estate services provider listed on the London Stock Exchange. They have an international network of more than 500 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

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Since 1986, Blackstone has become a leading global alternative investment manager and financial advisor and an established global financial brand.

12



A subsidiary of Realogy Corporation, the world's leading real estate franchisor, the Coldwell Banker Commercial organization is a worldwide leader in the Commercial Real Estate Industry. A collaborative network of independently owned and operated affiliates.

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13



Transwestern is a national, privately-held operating company specializing in commercial real estate services, investment and development. The firm's fully integrated approach delivers value to owners, investors and users of commercial real estate.

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LoopNet allows users to search listings, research properties, and list availabilities. Loop-Net, Inc. is visited more than any other commercial real estate service online, with more site traffic, more members, and more geographic coverage than any other company.

15



As one of the largest and most successful commercial real estate capital intermediaries in the country, HFF incorporates capital markets knowledge with local and real estate expertise to successfully complete any type of real estate transaction, regardless of size or complexity.

16



Hines is a privately owned, international real estate firm that has provided the highest level of quality, service and value to its clients and investors for more than 50 years.

17



Lee & Associates has built an integrated team of professionals that consists of brokers from various disciplines backed by experts from such fields as supply chain and logistics consulting, financial services, and property management.

18



Cresa is an international corporate real estate advisory firm that exclusively represents tenants. Cresa offers an array of integrated services, developed and implemented to give clients the full advantage of their advisors' expertise, discipline, and judgment.

19



Prudential Commercial Real Estate Services network includes affiliate offices throughout the U.S. and Canada. Prudential affiliate member's share and offer important benefits throughout North America.

20



Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and a leader in the global retail real estate industry. The Company currently owns or has an interest in 328 retail real estate properties in North America and Asia comprising 243 million square feet.

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Prologis is the leading owner, operator and developer of industrial logistics real estate across the Americas, Europe and Asia. Prologis creates value by developing and managing a world-class portfolio of high-quality logistics and distribution facilities, serving customers and investors as an integral part of the global supply chain.

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Marcus & Millichap, founded in 1971 is a Real Estate Investment service provider. In 2011, Marcus & Millichap closed 5,085 investment transactions for private and institutional investors. Marcus & Millichap has established itself as a leading investment real estate company with more than 1,000 brokers throughout the US.

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Studley provides a unique perspective and a total commitment to representing tenants. Their professionals provide the highest quality service and excel at the most complex assignments. This produces superior results for their clients and makes Studley one of the premier firms in our industry.

23



KW Commercial, the commercial real estate arm of Keller Williams Realty, the largest real estate franchise company in North America.

23



RE/MAX Commercial, part of the world's most productive real estate network, is a leader in the commercial and investment arenas.

24



TCN Worldwide, a consortium of independent commercial real estate firms, providing complete integrated real estate solutions locally and internationally. Comprised of leading independent brokerage firms, serving more than 200 markets globally and comprised of more than 800 brokers.

24



Voit Real Estate Services is a, debt-free and privately owned operator of commercial real estate services throughout the Western United States. In existence since 1971 through multiple market cycles, VOIT has evolved into a full-service real estate company with expertise as a real estate owner, operator, broker, property manager, contractor and developer.

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Century 21 Real Estate LLC (century21.com) is the franchisor of the world's largest residential real estate sales organization, providing comprehensive training, management, administrative and marketing support for the CENTURY 21® System.